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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

29,508 * PARIS, THURSDAY, DECEMBER 22, 1977 Established 1887

HE WEATHER—PARIS: Thursday, foggy, ble showers. Temp. 2-3 (36-37). Friday, r. LONDON: Thursday, clear, becoming . Temp. 0-7 (48-44). Friday, variable NEL: Becoming rough. ROME: Thursday, , Temp. 12-4 (54-34). NEW YORK: Thurs-fair. Temp. 5.—2 (40-29).

DDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs.
Belgium	20 B.Fr.	Lebanon	£L. 2.25
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Egypt	3.5 P.	Morocco	2.50 Dr
Eire	22 P	Netherlands	1.50 Fior.
Finland	2.50 F.M.	Nigeria	90 K.
France	2.50 F.	Norway	3 N.Kr
Germany	1.50 D.M.	Portugal	17.50 Esc
Great Britain	20 P	Spain	40 Ptas
Greece	18 Drs.	Sweden	2.75 S.Kr
India	Rs. 7	Switzerland	1.70 S.Fr.
Iran	50 Rials	Turkey	£T. 12
Italy	400 Lire	U.S. Military (Eur.)	$0.35
Israel	1 £ 7.50	Yugoslavia	15 D

60% of Bank Holdings

...ance Stock Sale To Saudi Is Agreed

By Art Harris and John F. Berry

ASHINGTON, Dec. 21 (WP). e yesterday agreed in prin- rmer Budget Director Bert to sell 60 per cent of his in the National Bank of gia to a Saudi Arabian busi- man for $30 a share, $3 a e more than Mr. Lance paid the stock.

e Saudi businessman, Ghaith aon, a U.S.-educated con- or based in Jiddah, has sev- other investments in the ed States.

der the agreement, once the dition is completed, Mr. aon will put out a tender for 60 per cent of all the anding Georgia bank shares, ding to a press release is- by Mr. Lance's attorney here, rt Altman.

ree other major shareholders he bank have already agreed cipate to sell their stock 30 a share in the event a r offer is made, the release

ause of the premium price 0 offered, a bank director yesterday, strong interest by holders is expected.

ever, The Washington Post ted that plans were being sed for Mr. Lance to head pany to invest funds of interests.

nk van Court, Mr. Pharaon's ney in Houston, said yester- that the investment com- was not considered in this action.

Altman said: "I can't com- ment on the holding company or on any holding company."

Sources close to the negotiations said that plans are still being negotiated for Mr. Lance to head an investment group at a reported annual salary of more than $300,000.

Mr. Lance owns 200,000 shares of National Bank of Georgia stock, which means that, if the sale goes through, Mr. Lance would net $2.4 million. It could greatly relieve Mr. Lance's heavy debt burden.

Last January, when he disclosed his finances, Mr. Lance listed liabilities of $5.3 million.

Mr. Lance was pressed to resign in September as director of the Office of Management and Budget after it was alleged that he engaged in questionable financial dealings at the NBG and at the Calhoun (Georgia) First National Bank, of which he also was chairman.

Mr. Lance is still under investigation by the Securities and Exchange Commission. A grand jury has been empaneled in Atlanta to subpoena documents and records in connection with Mr. Lance's financial affairs.

Evidence Reviewed

A three-member Justice Department team is reviewing evidence gathered by the SEC and other agencies to decide whether to go before the Atlanta grand jury to seek an indictment.

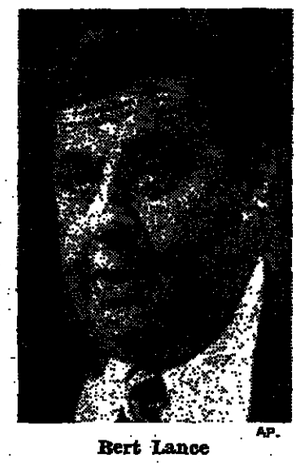
At $20 a share, the offering is more than twice what the stock was trading at before negotiations were announced. Trading in NBG stock over the counter was temporarily suspended after

(Continued on Page 2, Col. 3)



AP.

Ghaith Pharaon



AP.

Bert Lance

Sadat Bars Israeli Troops on West Bank; Stand Seen as Warning on Talks to Begin

U.S. Urged Begin Shift On Approach

By Bernard Gwertzman

WASHINGTON, Dec. 21 (NYT)—Israeli Prime Minister Menahem Begin was informed by President Carter and other high officials last weekend that his plan for dealing with the Palestinians on the West Bank and the Gaza Strip did not seem to them to give enough negotiating room to Egyptian President Anwar Sadat. He was urged to repackage his proposals before he met Mr. Sadat on Christmas Day in Ismailia.

Administration officials, including some who participated in the two rounds of talks with Mr. Begin, said that the United States' prime concern was that Mr. Begin's meeting with Mr. Sadat continue the momentum for peace.

Therefore, they said, an effort was made by U.S. officials to convince Mr. Begin to put his ideas to Mr. Sadat in a way that strengthened the Egyptian leader's hand and did not force him to react negatively to them.

On the whole, officials said, the United States was encouraged by Mr. Begin's flexibility. The talks were described as the best yet between the Carter administration and the Begin government.

But the talks were not as smooth as some Israeli press accounts, obviously based on official briefings, made them out to be, officials said.

Mr. Begin, seeking U.S. support and encouragement for his latest ideas, came to Washington with two sets of proposals.

The first, which was warmly received, outlined Israel's willingness to recognize Egyptian sovereignty over the entire Sinai—most of it still occupied by Israel—and to negotiate security arrangements in phases leading eventually to virtually complete withdrawal of forces.

As part of the Sinai discussions, the United States arranged for Israeli Defense Minister Ezer Weizman to fly to Egypt yesterday to meet with top Egyptian officials.

Officials said that the Israelis

(Continued on Page 2, Col. 7)



United Press International.

Gen. Ezer Weizman and President Anwar Sadat conferring in Ismailia yesterday.

Cairo Chief Tells Press: 'No, No, No'

By Henry Tanner

CAIRO, Dec. 21 (NYT).—Egyptian President Anwar Sadat stated emphatically today that he will not accept an Israeli military presence on the West Bank of the Jordan River as part of a peace settlement.

The statement was interpreted by Egyptian officials as a warning to Israeli Prime Minister Menahem Begin that if he does not make basic changes in his proposals for the West Bank before coming to Ismailia on Christmas Day the meeting between the two men will end in failure.

Speaking to U.S. reporters before meeting Israeli Defense Minister Ezer Weizman in Ismailia, Mr. Sadat exclaimed: "No, no, no" when asked whether he "would accept military troops on the West Bank as part of a peace settlement. He had already met with Gen. Weizman last night.

He said that he and Gen. Weizman discussed issues concerning an overall settlement, thus making it clear that the West Bank was one of their principal topics.

Begin Meeting

The Egyptian leader is deeply eager to make the meeting with Mr. Begin a success. His talks with Gen. Weizman as well as his public statement are seen here as an attempt to soften the Israeli position before the meeting.

Mr. Sadat also is eager to prove to the other governments and to the Palestinians at every stage that he has their interests in mind as well as his own in his contacts with the Israelis.

This was the meaning of his request to Gen. Weizman for the release of Palestinian political prisoners held in Israeli jails. Israeli radio reports that some prisoners were released today were heard with gratification here, although officials said they were waiting for confirmation of the amnesty.

Egypt still hopes to bring Yassir Arafat and others of the relatively more moderate leaders of the Palestine Liberation Organization into the peace process.

Contacts between the PLO and

(Continued on Page 2, Col. 4)

De Facto Freeze in Effect

OPEC Puts Off Pricing Decision

CARABALLEDA, Venezuela, Dec. 21 (UPI).—The Organization of Petroleum Exporting Countries announced today that it was unable to reach a consensus on price levels for next year, at its meeting here, meaning a de-facto freeze in the prices will ensue until OPEC meets again.

Prices will remain at $12.70 a barrel of Saudi light crude until the next price meeting. OPEC is scheduled to meet again on June 1 of next year, but an extraordinary conference could be held at any time if accepted by a majority of members.

Ali Mohammed Jaidah of Qatar, secretary-general of OPEC, said after reading the no-consensus communiqué, "There was an agreement to disagree. Therefore prices will continue as at present."

Three defined pricing tendencies were manifest at the deadlocked session here, conference sources said. One group, consisting of Saudi Arabia, the United Arab Emirates, Iran, Qatar, and Kuwait, insisted upon a price freeze. They asserted that the world economic recovery would be damaged by a new oil-price increase at this time, and that the present production surplus, said to be about 2 million barrels a day, should be dried up before an OPEC effort is made to move prices upward.

Moderate Increase

Another group, including Venezuela and Indonesia, favored a moderate increase to compensate for inflation caused by imports of capital goods from the industrialized nations, and to counter the recent weakening of the U.S. dollar.

President Carlos Andres Perez of Venezuela proposed in his inaugural address to OPEC yesterday that an increase of 5 to 8 per cent be applied, and that this extra revenue be devoted next year to aiding the non-oil-producing, developing countries to reduce their debt with the industrialized nations of $180 billion.

A third group, of price hawks such as Iraq, Algeria and Libya, called for increases of up to 23 per cent, and, according to conference sources, threatened to walk out of the price-setting conference if a formal freeze were proposed.

Inflation Cited

The Iraqi-led price hawks said an increase was necessary to counter the effects of inflation on the prices of goods they buy from the industrialized countries.

Conference sources said Libya suggested the deferment on price action, and that ½ was formally proposed by Venezuela and linked to the projected consideration of a system whereby automatic price increases would be applied in future, based on world inflation rates and other indices.

Imposition of their will—at least temporarily—by the member states favoring a freeze represented a reversal of the situation of a year ago at the Qatar conference.

At that time, the Saudis and the Emirates bolted the majority position and applied only a 5-per-cent increase for this year. The others had adopted a 15-per-cent increase for the year. Finally, at midyear, a compromise agreement was reached on a 10-per-cent increase for this year for all 13 OPEC members.

It had been the worst division in the cartel, founded in 1960, and members of the three divergent groups agreed that there would be no further split on prices here—an attitude that paved the way to the deferment on price action.

$25-Billion Reduction Seen

Carter Tax Cut Plan Is Reported

Clyde H. Farnsworth Jr.

SHINGTON, Dec. 21 (NYT). President Carter has decided on 5-billion tax reduction and on package designed to date the economy and check ion, administration sources yesterday.

e cuts, to become effective 1, would be fairly straight- ard, with lower rates for businesses and individuals. are in line with what many e business community have mended.

e reductions, which are to be to Congress next month, are ted to be well received there. ressional sources forecast trouble with the "reform" elements, even though the most controversial of the proposals considered by the President—the end of special tax breaks for capital gains—has now been shelved indefinitely.

The key decisions, made by the President Monday night and yesterday morning before he signed into law a bill raising taxes to shore up the Social Security System, include:

- The corporate tax rate is to be reduced in two stages from the present 48 per cent to 44 per cent. The first three percentage points of the cut would become effective Oct. 1 of next year. On Jan. 1, 1980, there would be the final reduction to 44 per cent.
- The present 14 to 70-per-cent range for individual tax rates would be lowered to 12 to 68 per cent. The existing $750 personal exemption and $35-per-person credit would be replaced with a personal credit of either $240 or $250, with technicalities on the latter point still to be worked out. Both changes would reduce everyone's taxes, but those gaining the most would be in the lower tax brackets.
- To help fight inflation, the President will propose an end to the excise tax on telephone bills, now 5 per cent and scheduled to drop to 4 per cent next Jan. 1. This would end the last of the luxury taxes enacted during World War II. The wartime tax had been set at 20 per cent.
- In an additional effort to check price pressures, Mr. Carter will propose a reduction in the employer contribution to federal unemployment insurance from 0.7 per cent to 0.5 per cent of a wage base that will be raised under present legislation to $6,000 next year from the current $4,200.

As a spur to investment spending, there would be three changes in the investment tax credit. Now scheduled to drop to 7 per cent at the end of 1980, it would be made permanent at the present 10 per cent level. The credit, enacted in 1964, would be used to offset 90 per cent of a company's taxes. The present limit is 50 per cent above $25,000. The third

(Continued on Page 2, Col. 2)

Carter Policy On Currency Is Reiterated

ASHINGTON, Dec. 21 ters).—President Carter today that the United tes would intervene to the nt necessary to counter derly conditions in the hange markets.

e said in a statement that h intervention would be close consultation with our ds abroad."

reasury officials said that statement was a restate- t and clarification of the intervention policy and not represent any change olicy.

In Recommendations on U.S. Aid

Carter Unit Toughens Human Rights Policy

By Susanna McBee

WASHINGTON, Dec. 21 (WP).—A little-known group within the Carter administration has succeeded, in a series of unannounced steps, in toughening the execution of U.S. policy on human rights.

In recent weeks the so-called Christopher group, going beyond what Congress has mandated, has blocked a U.S. loan to Chile and has caused the government to vote against or abstain from approving multinational loans to Chile, Argentina, South Korea and the Philippines.

The group, consisting of representatives from several departments and headed by Deputy Secretary of State Warren Christopher, was set up to consider granting or withholding aid to countries with human rights problems.

Its recommendations are advisory, but the departments charged with carrying them out have accepted them, at least in the cases of the four nations. "After all, we are one administration," said an Agriculture Department official.

While the actions have had little effect on the economics of the four countries, a few of the decisions have evoked strong misgivings on the part of some administration officials and business leaders.

For instance, Terence Todman, assistant secretary of state for Latin American affairs, favored a $10-million Commodity Credit Corp. loan sought by Chile so it could import surplus U.S. wheat.

Since September the loan has been blocked on human rights grounds by the Christopher group.

Mr. Todman declined to discuss the loan specifically but said in a recent interview:

"Poor, hungry, miserable people ought not to be denied food, health care, clear water, medicine—the things necessary to life—just to make a point with a government. All you're doing is adding to their misery."

Milton Hakel, editor of the National Farmers Union Washington Newsletter, called the loan-blocking decision "regrettable because U.S. farmers have a considerable surplus of wheat, and anything that inhibits trade is something we don't want to see."

Keith Miceli, executive secretary of the American Chambers of Commerce in Latin America, said the administration's rights policy is "laudatory, a courageous initiative," but added that "in the real world, you have to consider the fact that the United States does have national interests, and those factors should be weighed."

Some administration officials considered it significant that the Christopher group assumed jurisdiction over the CCC loan issue because it is almost a commercial deal. The CCC, which is the Agriculture Department's bank, extends credit at commercial rates but over a longer period—three years in the Chilean case—than a regular bank does.

Mark Schneider, deputy assistant secretary of state for human rights, defended the Christopher group policy on the CCC proposal.

He said that the prevailing feeling was that "the U.S. government shouldn't provide support

(Continued on Page 2, Col. 6)

And Put in Mental Hospital

Ex-Miner, Protest Unit Chief, Reported Seized in Moscow

By David K. Shipler

MOSCOW, Dec. 21 (NYT).—A former coal miner who organized a group of workers to protest corruption and hazardous job conditions was reported yesterday to have been seized by the police and placed in a psychiatric hospital. Other members of his group were said to have been picked up by the authorities and held for short periods since they conducted a news conference three weeks ago with U.S. correspondents.

The miner, Vladimir Klebanov, 45, was apparently arrested Monday, taken to a Moscow police station and then committed to Moscow's Psychiatric Hospital No. 7, according to Alexander Podrabinek, who heads a dissident group monitoring psychiatric abuses.

Mr. Podrabinek said that it was a hospital for transients, and he assumed that Mr. Klebanov would be transferred out of the capital. The miner has already spent a total of 4 1/2 years in mental institutions because of his protests.

Dissent by ordinary workers is highly unusual in the Soviet Union. The vast majority of human-rights activists are well-educated—scientists and writers who have little contact with or understanding of the working class and whose activity has failed to deal with workers' grievances relating to living standards, food shortages and the like.

Polish Example

This is in contrast to the link between workers and human-rights advocates that has existed in Poland, for example, where events have apparently been watched with some trepidation by Soviet authorities.

Such a link was nearly established here in recent months when Mr. Klebanov approached Andrei Sakharov, the nuclear physicist who won the 1975 Nobel Peace Prize for his defense of human rights. Mr. Sakharov told some newsmen that he had refused to get involved with the former miner because he was afraid that some of the workers who had signed open letters did not fully understand the risks of open dissent. He told others that he doubted Mr. Klebanov's commitment to individual liberty.

In fact, neither Mr. Klebanov nor several other workers who gathered in a Moscow apartment three weeks ago to talk to reporters seemed to share the views of the human-rights activists. They were not trying to change the Soviet system, but were simply outraged at what they saw as injustices.

Mr. Klebanov had been a shift foreman in a coal mine in which

(Continued on Page 3, Col. 7)

Woman Suspected of Being 'Carlos' Aide

...wiss Link 2 Terrorists to Vienna Abduction

RN, Dec. 21 (AP).—Swiss rities said today that two ians arrested after a gun on the Swiss-French included a suspected an aide of "Carlos," the y man of international ism. They said that both d ransom money paid in recent kidnapping of an ian multimillionaire busi- ian.

ice Ministry spokesman h Hubacher said that bank found with the suspects identical with part of the t $2-million ransom paid e release of Walter Palmers enna last month.

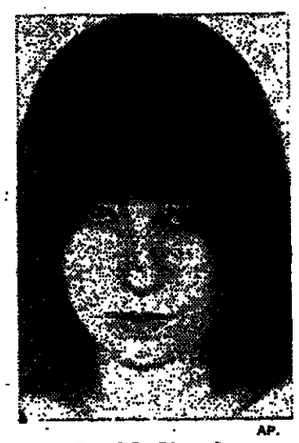
Hubacher said that the Germans, identified today as tian Moeller, 28, and ele Kroecher-Tiedemann, ieclined to make any state- They were arrested yes- y at the Swiss border town lemont.

iss authorities earlier had tively identified the pair as Peter 'Stoll and Juliane beck, sought in the murder West German industrialist s-Martin Schleyer in Oc-



AP.

Christian Moeller



AP.

Gabriele Kroecher

tober. A fingerprint check and other data supplied by the West German anti-terrorist squad helped establish their identities.

Miss Kroecher-Tiedemann is considered by West German investigators as belonging to the hard core of the West German Red Army Faction. An international warrant is out for her arrest in connection with the December, 1975, terrorist raid on the Vienna headquarters of the Organiza-

(Continued on Page 3, Col. 4)

UN Votes Budget Of $986 Million As U.S. Abstains

UNITED NATIONS, N.Y., Dec. 21 (UPI).—UN delegates, stung by criticism about ballooning costs, argued over minor cost-cutting details today, then voted overwhelmingly in favor of a $986-million budget for 1978-79.

Israel and the United States, which opposed what the chief Israeli delegate said was waste "bordering on scandal," abstained from a number of the 26 votes necessary to pass the two-year financial plan.

The action was one of the last before adjournment of the 32d General Assembly, which began Sept. 20.

The budget represents a 32-per-cent increase over the 1976-77 financial plan as it was approved in 1975.

Link With Democracy Debated

Spain Uneasy Over Soaring Crime Problems

By James M. Markham

MADRID, Dec. 21 (NYT).—Cathedrals in Oviedo and Murcia are robbed of precious treasures. Muggers and thieves multiply their depredations. Illegal gamblers operate openly on Barcelona's gracious Ramblas. Convicts riot and burn their prisons, and a leftist senator, himself a priest, says they should all get amnesty. Pornography floods the newsstands.

Many Spaniards are troubled that their new democratic order has brought with it a wave of permissiveness and crime.

Now, and in a growing manner, the city streets—and those of Barcelona, in particular—are flooded with threats of burglary, holdups and rape. The conservative Barcelona newspaper La Vanguardia said in an editorial, "Bands of delinquents, mostly young, are violently and cruelly grabbing everything they can put their hands on."

Manuel Fraga Iribarne, chief of the rightist Popular Alliance, commented: "This is a serious crisis of public order. We are not being given all the facts, but it is obvious that the incidence of rape, robbery and violence of all kinds is increasing dramatically."

Although there is no doubt that crime, particularly armed robbery, is growing, it is uncertain how much this has to do with the political liberalization. Interior Ministry statistics show that burglaries and holdups jumped 44 per cent, from 41,054 to 59,234, in a year, from 1975, when Franco died, to last year, when King Juan Carlos began moving Spain along democratic paths. In the first six months of this year, according to the same nationwide figures, there were 36,010 such crimes, which, projected for all of next year, would represent another jump of almost 22 per cent over last year.

On the other hand the statistics show a relatively stable—and extremely low—rate of homicides: a total of 118 last year, for example. February in Spain was without a murder—something that can rarely be said about a day in New York, with a fifth of the population.

The statistics may generally be viewed with a jaundiced eye, but what is certain is that an unshackled press writes freely about crime in the streets these days, whereas under the Franco dictatorship it was obliged to portray a country at peace with itself. The change is a bit of a shock.

Diario 16, a lively Madrid paper, has been running a well-read series on crime in the capital, district by district, that suggests that more and more thugs are getting guns. It has found that the capital has an exotic variety of criminals, ranging from relatively harmless *gamberros*, who like to pinch amorous couples in Retiro Park, to trigger-happy *chorizos*—literally sausages—who murdered a hotel clerk during a robbery in October.

"In comparison with other countries, we are still a lot lower," Pedro Herranz Rosado, head of the 130-member Madrid criminal brigade, told a visitor.

Mr. Herranz, who joined the brigade in 1947, when it was roughly the same size it is today,

(Continued on Page 2, Col. 1)

Few Warnings Given

Increasing Number of Tourists Victims in Italy's Crime Wave

By Louis B. Fleming

ROME, Dec. 21—An increasing number of tourists are victims in Italy's rising crime wave, but many of the incidents could be avoided if tourists were adequately informed of safeguards.

Neither the government nor most travel concerns, including many hotels, give adequate warning, according to a survey. Most Americans learn about the safeguards only when they call at the U.S. Embassy to report crimes.

More than 5,000 Americans have been robbed or burglarized in the Rome area alone this year, according to the figures of the consular section at the embassy. Other Americans—far fewer in number—have been victimized in Venice, Florence, Palermo and other tourist haunts.

"I have a feeling that Rome is now ahead of New York in the theft category," a consular officer commented. "Of course if you consider the violence factor, then the difference with New York is like the difference between night and day. Rarely is there violence here."

Two Deaths

No American has died as an immediate and direct result of robbery, a consular officer said. A Swedish tourist died in a robbery, falling and striking her head. An American woman, more than 80 years old, died of a heart attack while hospitalized for treatment of a hip broken in a purse-snatching. Broken bones and bruises sometimes result when women resist purse-snatchers.

Rising crime, now approaching 3 million thefts a year in Italy, has not discouraged tourism, which reached a record this year. But thousands of tourists each year return home deeply discouraged.

The most common crime is purse-snatching by *scippatori* operating from scooters and motorbikes. They are hard to catch. And, when they are caught, justice is uncertain. Courts and prisons both are overcrowded. One *scippatore*, convicted recently for the fourth time, received only a two-month sentence.

At the Villa Iglea in Palermo, the staff is instructed to caution all guests to leave their valuables in the hotel vault. The same rule is followed at the Hassler here in Rome. But the CIGA chain of luxury hotels has no such policy. Warnings are rarely seen in hotels.

One Posted Notice

The consular section of the U.S. Embassy has news of the crime risk on a bulletin board, but by the time many tourists see the bulletin board it is too late, for that is the office where they report their losses as well as apply for new passports.

The peak month for thefts here is July. This year the consul had to replace 216 passports in July alone, although that represented a slight decline from 1974, when in July just over 500 Americans reported that they had been victimized in some kind of crime, 123 of them by *scippatori*, 71 by car break-ins, 72 through thefts in their hotel rooms, 45 through thefts on trains, the balance in a mix of crimes.

Consular officials have prepared a five-page memorandum telling visitors not only how to report their losses but how to *guard against being victimized* again. But even persons well informed about the risks and the precautions are often victims. A majority of the embassy staff has at one time or another been robbed or burglarized, according to a consular officer.

"If you have a stereo tape deck or car radio, don't leave your car on a public street," one official commented.

8 Precautions

The recommended precautions are:

- Do not carry anything with you that you do not need.
- Leave identity and Social Security cards, driver's licenses, letters, keepsakes and other unneeded personal objects of limited value in the hotel room.
- Keep an up-to-date list of traveler's check numbers with the purchase receipt, to make reimbursement easier in case the checks are stolen.
- Leave anything of value, such as Eurailpass, jewelry, traveler's checks, credit cards and cash in the hotel safe.
- Carry passports separate from wallets and purses, preferably in a front pocket, and place them in the hotel vault when they are not needed.
- Women with handbags should stay away from the curb, carry the bag on the side farther from the street and thus farther from the *scippatori*. Shoulder bags should be held tightly under the arm on the side away from traffic. "Never stand close to a curb while waiting to cross a street," the consulate suggests.
- Do not leave baggage in an unguarded car and exercise particular care in beach areas and at night. A locked car trunk is easily opened by thieves.

© *Los Angeles Times.*

Crime Rise Upsets Spain

(Continued from Page 1)

sees only a glancing connection between the advent of democracy and the rise in crime. His view is that crime is growing steadily and naturally, just as Madrid has grown from a city of 800,000, when he joined, to 4 million today.

Like policemen elsewhere, he feels that he is combating a festering and growing pool of recidivists—the statistics tend to bear him out—so he laments both the elimination of a law that permitted him to hold suspected pickpockets 28 days and clogging of a criminal-justice system that seems unable to function fast enough.

He also remarked that Spain's growing contacts with the outside world had brought sophistication to the criminal sector.

"A lot of South American criminals—Argentines, Chileans, Peruvians—have been expelled from their own countries and have come here," he said. "We expel them when we catch them, but they come back on false passports. And a lot of our people have learned outside, too. We had a Spaniard, a pickpocket, and he went to Brussels and started robbing banks. He learned that there."

Under the Franco regime, the police were heavily politicized and spent as much time snooping around for Communists as they did hunting common criminals, a habit that is just beginning to change. "We must return tranquillity and confidence to Spanish families in the face of aggression and crime, to businessmen in the face of burglaries and holdups," Interior Minister Rodolfo Martin Villa told a recent gathering of policemen.

Duplicator Seized By Polish Police

WARSAW, Dec. 31 (Reuters).—The police yesterday seized another duplicator used for printing clandestine dissident magazines—the fourth this month.

Jacek Kuron of the Public Self-Defense Committee said Jan Ajzner, a committee sympathizer, was detained as he was walking down a Warsaw street carrying a portable duplicator which works on methylated spirit. He was later released but the machine was confiscated. The police seized a larger duplicator during a raid on the home of Krzysztof Turalewski in the small town of Lazy near here. It had been used to print Glos (the Voice), the committee's largest publication. Other duplicators were seized in Gdansk Dec. 5 and Warsaw Dec. 7.



Associated Press.

TIME TO LEARN—Representatives of 886 former Communists take the oath of allegiance to Indonesia before being released from detention in Sumatra. They were part of the 10,000 prisoners held for up to 12 years without trial—since an abortive Communist coup—who were released by order of President Suharto.

Known in Slum as 'Mum Shirl'

An Illiterate Aborigine Woman Aids Sydney's Down and Out

By Henry Kamm

SYDNEY, Dec. 21 (NYT).—The *shabby parish hall of a rundown* Roman Catholic Church in a Sydney slum is governed by the spirit and presence of an aboriginal woman in her mid-50s who wears a large cross around her neck and curses with ringing conviction.

The parish priest, the six nuns and the monk who work at St. Vincent's wince and smile apologetically, but a visitor has the feeling that they are registering disapproval only for his sake. Shirley Smith is clearly not a woman to be embarrassed about.

She is a member of the Order of the British Empire. She has been called a "black saint" and a "living saint." When Mother Teresa, the widely known nun who ministers to the dying of Calcutta, visited Australia two years ago, it was Mrs. Smith that she wanted to meet, and she came to lunch at St. Vincent's presbytery.

Mrs. Smith can neither read nor write, but when she speaks she commands attention not only with her fervor and the aching truth of her words but also with her compelling articulateness.

A Perpetual Rage

Her actions, gestures and words betray a perpetual rage, but, paradoxically perhaps, no hatred. She rages for the aborigines, the have-nots of this prosperous country of 14 million, and her rage is eminently constructive.

"She starts things and gives them a focus," said the Rev. Edward Kennedy, the parish priest. "She stands by the weak. She talks *strongly, too strongly*, perhaps, at times. But her forceful standing up on behalf of these timid and weak people sounds like music to their ears."

Mrs. Smith, or "Mum Shirl," as the 20,000 to 30,000 aborigines who live in Sydney, Australia's largest city, call her, started the Aboriginal Medical Service in 1970 and the Aboriginal Legal Service the following year. Both are situated within a few steps from St. Vincent's, in the Redfern slum.

Both were badly needed because poor health and continual difficulties with the police remain



NYT.

Shirley Smith

*the besetting ills of the semi*nomadic aborigines in Australia's cities. They are lured there by the often empty promise of jobs. Slum life and legal vagrancy follow.

Mrs. Smith's work goes far beyond the formal institutions that she created. The problems that keep her busy, day and night seven days a week, are pervasive alcoholism, which affects most urban aborigines, men and women, from their young years on, and legal entanglements. She has appeared in court on behalf of nearly 5,000 aboriginal juvenile offenders. The frequency of broken homes leaves many of them alone when they get in legal trouble.

"Everybody calls her 'Mum'," said Father Kennedy, "but at least 300 children have at some step called her 'Mummy'." Mrs. Smith has actually taken under her own care that many children.

She has 13 children of her own, as well as 41 grandchildren and two great-grandchildren. They come from her marriage to a boxer—"He was a bloody good one," she said. They are no longer living together because, she said, "I can't work the way I do and be tied down in a circle of jealousy." She and her husband remain good friends, she said. She began what has become her life's work when her favorite brother was sent to prison. She has been an epileptic since childhood, and he was the brother who protected her from derision—not only from strangers, but also from her own family. Her brother's experience opened her eyes to the magnitude of her people's suffering and gave her a sense of mission.

She said that things had improved somewhat since 1976, when aborigines were finally recognized as citizens. But she continued: "The change is so small. Australia is a racist country, I don't care where you go."

Continuing prejudice against aborigines, whose number is officially estimated at about 1 per cent of the population, is acknowledged even by the *government's official information* service, which in its current handbook on Australia says: "Aboriginals throughout Australia are generally disadvantaged in terms of education, health, employment and housing standards."

Nor do those who devote their lives to bettering the aborigines' lot necessarily find gratitude. Father Kennedy, a former university chaplain and a thoughtful and soft-spoken man, said the Catholic hierarchy at best gave "tacit acceptance" to his work, which has turned an ordinary working-class church into a crowded community center where alcoholics come when they are down and out, and dozens live waiting to die.

"We relieve the pain of death and give minimal medical care," the priest said. "We take in mainly terminal cases."

St. Vincent's receives neither church nor government funds for this work. Father Kennedy said he did not mind. "We prefer to remain free of government and church dependence."

But he said that he wished the church would take a more positive attitude toward aborigines. "They teach us gospel values," he said. "They are the weakest, and they are to inherit the earth. We are learning from Shirley to know the poor *and to love the poor.*"

"I can't stand self-pity," Mrs. Smith was shouting at a sobbing woman who had promised to stop drinking but had come back to the church a weepy drunk. "Stop crying. If you had my *problems you'd commit suicide.*"

To Counter Russian Aims

Neutron Weapons for West Urged by New Jane's Survey

LONDON, Dec. 21 (Reuters).—The West should continue to develop neutron bombs until there are guarantees that the Soviet Union has no plans for deploying similar devices, the editor of Jane's Weapon Systems has advocated.

In a foreword to the 1978 yearbook, Ronald Petty wrote that the principles and techniques for developing the neutron bomb—which is designed to kill persons by intense radiation but leave buildings intact—have been established for some years, "and the engineering involved appears to be well within the capabilities" of the United States and the Soviet Union "at least."

There is little likelihood of a Soviet guarantee that it does not possess or intend to develop the neutron bomb, he said.

SALT Talks

"If it suits the Soviet strategic plan to develop the neutron bomb, it will do so and the best hope the world has of insuring that it is not deployed operationally is that the weapon fails to meet the performance required of it, or in the skill and bargaining power of American SALT (Strategic Arms Limitation) negotiators. . .," he wrote.

"It would be unwise to discontinue development of enhanced-radiation weapons until there is some concrete evidence that the U.S.S.R. has no intention of deploying similar armaments," Mr. Petty continued.

"The boxer who enters the ring with one hand tied behind his back (for whatever high moral purpose) gets no bonus points from the judges, and also stands a very good chance of losing the bout."

President Carter has delayed a decision in favor of developing the neutron bomb until European members of NATO reach a consensus supporting its development on their territory.

U.S. Strength Criticized

NEW YORK, Dec. 21 (NYT).—A House Armed Service Committee study contends that the U.S. *strategic nuclear position* is deteriorating so rapidly that by 1980 it will not be able to deter a first-strike nuclear attack by the Soviet Union.

A Democratic committee member, Rep. Samuel Stratton of New York, said yesterday the Soviet missile force "will soon achieve the capability of destroying the bulk" of the U.S. land-based missile force in an attack.

According to Rep. Stratton, the study was prepared by the committee staff on the basis of a chart that another committee member, Rep. Thomas Downey, also a Democrat, entered in the Congressional Record Sept. 26.

Defense Department officials and service officers believe the chart was prepared by military personnel alarmed at what they consider the erosion of U.S. strength and an improvement in the Soviet position.

Gunman Has 21 Hostages In Philippine

MANILA, Dec. 21 (AP).—A Filipino gunman holding 21 hostages in a bank for more than a day stuck to his demand for a helicopter late today at the United States' Subic Naval Base.

The *unidentified gunman* several times requested food for himself and his hostages, who included a pregnant Filipino woman. But 30 hours after the episode began yesterday afternoon, no food had been sent in.

The Navy said it did not want to provide another potential hostage. It said that the gunman refused to send anybody from the bank to get the food.

Hostages occasionally appeared in windows of the single-story Prudential Bank and Trust Co., but U.S. Marines and Filipino and U.S. security personnel saw no sign of the gunman. He reportedly was armed with a .45-caliber pistol and shotguns with a few rounds of ammunition taken from two bank security guards.

Scouting by Hostage

Late in the afternoon, a man left the building, walked around in the parking lot and then returned inside. A Navy spokesman said that the man apparently was a hostage sent to reconnoiter the area for the gunman.

Shortly after the man returned inside, the gunman demanded that vehicles parked behind the bank be moved, apparently to lessen the possibility that the vehicles could be used to cover an assault on the building.

The gunman's main demand seemed to be for a helicopter. The Navy refused to say whether the gunman had told negotiators where he wanted to go.

"He's asking for a helicopter and that's an option we're considering," said Lt. Comdr. Michael Sherman, public affairs officer at the base, which is 50 miles northwest of Manila.

A helicopter from the Naval Air Station at Cubi Point, within the Subic complex, touched down several times on a football field about 175 yards from the bank but took off each time after the gunman refused to release the hostages.

Lt. Kay Brookshire, Comdr. Sherman's assistant, said that the gunman told negotiators that he would send out hostages only after the rotors of the helicopter were stopped. Also, she said, the gunman protested that the helicopter was landing too far from the bank.

New Australian Aide Praised S. Africa System

Fraser Fires Minister for Apartheid Views

CANBERRA, Dec. 21 (Reuters).—Prime Minister Malcolm Fraser today dismissed a Cabinet minister for his apartheid sympathies barely 48 hours after naming him in the new Australian government.

Acting swiftly to reaffirm his government's total opposition to apartheid, Mr. Fraser announced that rightist Sen. Glenister Sheil, 48, had been dropped as minister of veterans affairs.

Sen. Sheil raised a storm of protest when he said after being named a minister Monday that he would like to see apartheid introduced in Australia if the aboriginal population wanted it.

He fanned the storm when he later maintained that Australia *could learn a great deal from* South Africa and Rhodesia and declared support for their racial policies.

Dismissing Sen. Sheil, Mr. Fraser recalled that earlier this year he described South Africa's policy of racial segregation as "a pernicious and evil doctrine."

In his statement the Prime Minister declared: "Any policy based on the belief that one race is superior to another is an affront to human dignity and to the well-being of mankind and must be condemned."

He said he hoped no one would for one moment doubt Australia's "unequivocal opposition to apartheid."

Mr. Fraser said there was no room within his government for *anyone who was not prepared to* accept and abide by the principle of ministerial team responsibility, whatever his personal or private views might be.

The rightist senator was named as the 28th member of Mr. Fraser's new government team following the Conservatives' coalition's landslide election victory Dec. 10.

Because the Cabinet was expanded from its previous 27 members with the appointment of Sen. Sheil, he was not sworn in along with other ministers yesterday by Governor-General Sir Zelman Cowen. He was to have awaited legislation increasing the size of the administration during the next session of Parliament early next year.

The former rugby player who represented Queensland in state matches 20 years ago, caused an uproar in Parliament in October when he declared South Africa was setting a "shining example" in race relations.

Carter Unit Firms Policy

(Continued from Page 1)

to a government that is a gross and persistent violator of human rights."

The group's policy in the case was advisory, but an Agriculture Department official said, "We accepted their view."

Other recent U.S. actions on human rights included:

- A negative vote cast last week by Ralph Dungan, the U.S. representative on the Inter-American Development Bank, on a Chilean request for a $24.5-million loan from the IDB for roads and bridges.

The loan was approved. Venezuela, breaking Latin American solidarity for the first time on such votes, joined the United States in saying no, and a delegation representing eight European nations abstained.

- A negative vote, also cast last week by Mr. Dungan, to a request from Argentina for a $65-million IDB loan for a petrochemical plant. That loan also was approved.

Carter Reported to Plan $25-Billion Tax Cut

(Continued from Page 1)

change would extend the credit to structures. It now applies only to the equipment that the companies buy and not to the factories themselves.

- While continuing the exclusion for capital gains, the President would abolish two aids for overseas business and put a ceiling of 50 per cent on the deductibility of meals with business clients. These "reform" elements in the package are expected to be opposed in the business community and could endanger an Oct. 1 enactment date for the tax cuts, a tax specialist for an important business group said.

Administration sources said that the President had decided to propose phasing out, over three years, the Domestic International Sales Corp., known as the DISC, which permits companies to consolidate all their income from exports and defer taxes on a portion of that income.

The sources said that the DISC *had not been proven to aid ex*port growth. This point is disputed by big business.

[Also included in the bill is an authorization for the U.S. government to negotiate treaties with foreign governments, according to wire dispatches. This would permit foreigners who had worked in the United States under Social Security or Americans who have worked here under Social Security and in a foreign country under that country's pension system to receive combined credit for years worked under both pension systems.]

The President has also decided to end the deferral of U.S. taxes on income of overseas subsidiaries of U.S. corporations. U.S. taxes now have to be paid on foreign subsidiaries' income only when it is repatriated. The Senate in 1975 voted to end the deferral, but its action did not carry in a conference committee. Twice last year congressional reformers sought to end the deferral, but were defeated.

Lance to Sell 60% of His Stock In Bank to Saudi Businessman

(Continued from Page 1)

the news of the proposed sale caused the price of the stock to rise by nearly 50 per cent.

The bank has had a series of losing quarters. Mr. Lance has been blamed for some of the problems. As president of the bank for two years, he produced much new business for the bank, but some of it has gone sour since *he left in January to go to* Washington.

Mr. Lance continues to enjoy a close relationship with President Carter.

Mr. Pharaon, 37, a graduate of Stanford University and the Harvard Business School, is the son of a medical consultant to the royal family of Saudi Arabia. He was introduced to Mr. Lance by Agha Hasan Abedi, a Pakistani-born banker who heads a fast-growing London bank with branches worldwide—the Bank of Credit and Commerce International, 30 per cent of which is owned by Bank of America.

Detroit Purchase

In 1975, Mr. Pharaon bought 32 per cent of the common stock of Detroit's Bank of the Commonwealth. At the time, the Saudi businessman ran into opposition from the city's Jewish community. In September, Mr. Pharaon's holding company, First Arabian Corp., sold his interest in the bank.

Mr. Pharaon's other U.S. investments include a *concrete* modular housing plant in Mobile, Ala., called International Systems Inc., and 38 per cent of the Sam P. Wallace Co. in Dallas, a contracting firm.

He is also one of four investors who in September purchased control of the Main Bank of Houston, which has deposits of $80 million. The so-called control group also includes Sheikh Khaled bin Mahfouz of Riyadh and *former U.S. Treasury* Secretary John Connally.

Sadat Rejects Israeli Troops on W. Bank

(Continued from Page 1)

the Egyptian government are maintained "at a very high level and on an almost daily basis," informed Palestinian sources in Cairo said today.

Mr. Sadat said that Mr. Begin would arrive in Ismailia Sunday morning and would return to Israel the same day. Knight's Island—the small island in the Suez Canal where the encounter will take place—has been renamed "peace island."

Mr. Sadat's meeting with Gen. Weizman today was the second in two days. The Israeli defense minister has spent hours looking at maps with his Egyptian counterpart, Gen. Mohammed Abdel Ghany Gamasy.

The talks of the two ministers, unlike those between Mr. Sadat and Gen. Weizman, dealt with bilateral Israeli-Egyptian issues, notably the concrete military questions involved in an Israeli withdrawal from the Sinai.

Detailed Topics

Informed Egyptian sources said that the topics included demilitarized zones, electronic surveillance timetables and others.

Egyptian and Israeli sources showed satisfaction with the talks but stressed that this was only a beginning and that long further military talks were needed.

There is already talk of another visit by Gen. Weizman to Egypt, or perhaps a trip by Gen. Gamasy to Israel, after the Begin-Sadat meeting.

There also were predictions that Israeli Foreign Minister Moshe Dayan will come to Egypt next week to join the Cairo talks at the Mena House Hotel at the foot of the pyramids.

It is clear in Cairo that Mr. Sadat more than ever is a man in a hurry, intent on speeding up the pace of his peace initiative so as to give no time to his critics in the Arab world to mount an effective counteraction.

Peace Momentum

His hope, Egyptian analysts say, is that as the momentum toward peace picks up, it will become irresistible and will sweep away some of the problems and concepts that have blocked progress in the past.

Egyptian officials today said they were pleased by reports from Washington saying that the Carter administration had advised Mr. Begin that his proposals for the West Bank did not go far enough to be accepted by Mr. Sadat.

Even though President Sadat, by going to Jerusalem, opened direct negotiations with Israel *for the first time*, the Egyptians still feel that the United States is playing a vital role.

One of Mr. Sadat's greatest points of pride, as Egyptian officials explain it, is that he managed to shake up public opinion in the United States and in Israel and to convince plain citizens in both countries that here is an Arab leader who is going all out for peace.

Washington Stance

If the feeling had gotten across here that the Carter administration was backing a Begin proposal for the West Bank that is clearly unacceptable to all the Arabs, it would have been a serious setback for Egypt.

Weizman's Report

TEL AVIV, Dec. 21 (NYT).—Gen. Weizman returned from a surprise mission to Egypt today and said that the peace negotiations there will not be a smooth ride. He forecast "a bump here and a bump there."

He said that he, President Sadat and Gen. Gamasy discussed what would have to be done to safeguard Israel's security if peace is concluded.

Asked if he was optimistic, Gen. Weizman replied that he was "hopeful."

U.S. Urged Begin to Conside 'Repackaging' Plan for Sada

(Continued from Page 1)

had asked for U.S. help when Secretary of State Cyrus Vance was in Israel 11 days ago and that the United States provided the *aircraft for Gen. Weizman's mis*sion.

Much of the discussion during Mr. Begin's meetings in Washington concerned the second set of proposals, those dealing with Mr. Begin's plan for providing self-rule for the 600,000 Palestinians living on the West Bank of the Jordan River and in the Gaza Strip, while allowing Israeli forces to remain in the area for security.

'Packaging' of Ideas

The Begin plan, according to U.S. officials, contained some promising ideas, but as it stood was highly unlikely to be accepted by Mr. Sadat or any other Arab leader. This was conveyed to Mr. Begin, officials said, in a way so as to encourage him to improve on the "packaging" of his proposals.

The Arabs have been insisting on Israeli withdrawal from all occupied land, including the West Bank and Gaza, and then turning it into a Palestinian state, or entity, with links to Jordan.

Mr. Begin, in his highly detailed proposals, indicated that he remained strongly opposed to letting any outside power have sovereign control over the West Bank and the Gaza Strip. There was no mention of any "withdrawal" of Israeli forces from the region.

This was in sharp contrast to Israel's willingness to accept Egyptian sovereignty over the Sinai and to pull its forces out of that area. Moreover, Mr. Begin made it clear that while Israel had no plan to offer Syria at this time because of Syria's rejection of negotiations launched by Mr. Sadat in Cairo, Israel would have a plan to make at the appropriate time dealing with the return of at least part of the Golan Heights to Syria.

U.S. officials were faced with a dilemma in providing Mr. Be with an evaluation of his W Bank plan, officials said, cause there was a genuine appreciation of his new fl bility on some aspects, whil the same time concern that Sadat needed more Israeli fl bility.

"Our general attitude was to say that's good or that's b an official said. "We tried tell Begin that we have to th how we can keep momentum ing to peace, how Sadat's p tion can be strengthened."

As his plan stood, an off said, it was so specific that had a "take it or leave it" pearance."

What was suggested to Begin was that he "repackag the plan to highlight the fle principles that Israel was p to negotiate in an accord ing with the West Bank Gaza.

Encouraging Aspects

For instance, officials said they found it encouraging Mr. Begin was willing to end military occupation of the W Bank and Gaza, to allow tensive self-rule, free and de cratic elections, to review whole procedure in a fixed p of time, and to state that had no intention of clai sovereignty over the predo nantly Arab areas.

If those principles were pu Mr. Sadat as an idea for sequent negotiations, offi said they told Mr. Begin Egyptian leader would be a accept them more readily a detailed plan that did far enough to meet his n telling other Arabs that I making progress on issues interest to all of them.

According to officials, Mr. in said that he would take U.S. ideas under advisement officials said that they were sure of what he would say tell Mr. Sadat when they in Ismailia.

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Mobutu Meets Kaunda

KINSHASA, Dec. 21 (UPI).—President Mobutu Sese Seko, who was on an inspection trip in Zaire's southeastern province of Shaba, met Zambian President Kenneth Kaunda at the military base of Mbala in northern Zambia yesterday.

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هذا من الأصل

Die. Damage Is Heavy

or W 0-mph Winds in California 's Su an Fires, Knock Out Power

From Wire Dispatches

OS ANGELES, Dec. 21.—Two of winds of up to 90 miles hour have left at least seven ons dead, including the com- der of the big Vandenberg Force Base, and caused mil- of dollars of damage in fornia from Oregon to the ican border.

eral hundred thousand per- throughout the state were without electricity as the storm knocked out power

windstorm began yester- and continued today. No was in sight.

most damage was caused in San Diego and Los Angeles opolitan areas and in the farmlands of the San Joa- Valley around Bakersfield. Vandenberg Air Force Base nta Barbara County, a brush- rushfire driven by winds across a 900-acre section of space launch installation day, killing the base's com- manding officer and two other men and critically burning a fourth.

Col. Joseph Turner jr., 48, a veteran of the Korean and Vietnam wars, apparently was caught by the flames as he inspected the fire lines in a vehicle.

The officer reportedly jumped from the vehicle and tried to run to safety but was outraced by the flames.

The fire reportedly was caused when wind toppled a pole carrying a 60,000-volt power line. The wind quickly caught the flames and lashed them northwestward in the direction of the Santa Ynez River and the Coast Guard station at Port Arguello. Rain today helped fire fighters.

The San Diego Bay area, near Mexico, had its first full gale warning in several years. Small craft advisories were posted along the coast from Point Conception to the Mexican border and below and the California Highway Patrol warned against unnecessary travel.

Clouds of dust and sand reduced visibility to near zero in some areas. The winds overturned trucks and knocked down walls.

"There is a high pressure area over Nevada," U.S. Weather Service forecaster Oscar Nichols said, "and a very deep low about 500 miles west of San Francisco right now. In effect, air is being sucked at high speed and with considerable turbulence from the high to the low, reversing the usual easterly flow of breeze from the ocean. And we're near the point of highest velocity . . ."

At Arvin, about 20 miles south of Bakersfield, a wind-speed measurement instrument was torn apart after registering 101 mph.

Damage at Arvin

A roof collapsed at a grocery store in Arvin, windows shattered in homes and business establishments and many of the town's 7,000 residents sought shelter at the high school gymnasium, when water supplies failed elsewhere in the town.

A pilot flying at 10,000 feet over Kern County reported dust in his cockpit from the turbulence below.

The highway patrol said that an elderly woman was killed at Arvin when her pickup truck was struck from behind by a truck whose driver had been temporarily blinded by blowing dust.

Most roads in and out of the Bakersfield area were closed by the California Highway Patrol, and most radio and television stations in the town were knocked off the air by the wind.

Pendleton Blaze

It took several hours to control a blaze that burned 750 acres at Camp Pendleton, north of San Diego. Marine Corps officials said the fire had apparently been ignited by an accident on a firing range.

In northern California winds up to 80 miles an hour blew the roof off the grandstand at the Humboldt County Fairgrounds and a grocery store and sent a tree crashing down onto a truck on highway 36, killing two persons inside, officials said.

All major roads in the area were blocked by fallen trees and other debris. A fishing boat capsized at Humboldt Bay Bar but its small crew was pulled from the water when a Coast Guard vessel reached the scene.

U.S. 101 was closed from San Francisco to the Oregon border because of fallen trees.

A fire was burning in the Alms Ridge area of the Los Padres National Forest near Big Sur, but it was not clear if the weather caused the blaze.

atural Gas ompromise rged in U.S.

ASHINGTON, Dec. 21 (AP). handful of House-Senate gy negotiators opened a cam- today to obtain congres- support for a natural-gas compromise that they hope will President Carter's stalled gy plan moving by year's

Marine ators who helped work out proposal were seeking the of other members of a essional conference committee which has been deadlocked weeks on the natural-gas

Carter, beginning a Christ- holiday vacation in Plains, said that he had not made whether to endorse compromise, which the law- achieved late yesterday. got a brief report on it. Jim Schlesinger," Mr. Car- said, referring to the energy after the ary. Asked whether he the gunned the compromise, Mr. Car- said: "I don't know yet."

To Continue Controls

plan would continue fed- price controls on natural indefinitely, but allow prices re than double over the six years.

nwhile, two Democrats, Sen. tt Johnston of Louisiana en. Wendell Ford of Ken- were attempting to break adlock among 18 Senate rees, who have repeatedly to 9 on attempts to end passe.

Ford and Sen. Johnston among 10 conferees who ated behind closed doors early 14 hours yesterday and up with the compromise must now win the formal val of the full 43-member ittee.

ote in the full conference ittee could come tomorrow. key member, Sen. Henry on, D-Wash., chairman of Senate Energy Committee, ejected the proposal as too ous to the oil and gas in-

odesian Talks to Co us on Whites' rliament Role

ISBURY, Rhodesia, Dec. 21 —Prime Minister Ian and black leaders met to- an effort to solve a dis- ment on the extent of that whites would have a majority-rule settlement odesia.

statement after the 90-min- session—the shortest since ec. 2 start of the "internal" initiative—said that papers were submitted another meeting was sched- morrow.

eference sources said that articipants were still dis- minority representation Parliament after majority achieved—the issue that minated the talks.

Smith has agreed to uni- adult suffrage if there safeguards for whites, in- a parliamentary blocking

Smith, asked after the if he was satisfied with the talks are going, re- "Yes, that's accurate." nationalists said that the remained on course and the blocking-third issue rove not to be insurmount-

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Associated Press.

BENEFACTOR OF HUMANITY—*Posing in all his glory, Chester Greenwood displays—in this 100-year-old photo—the earmuffs which he invented. His hometown, Farmington, Maine, celebrated his feat by declaring yesterday to be Chester Greenwood Day.*

7 Bills in Congress

Effort on Medicare Overseas Expected to Quicken in '78

By Fred Farris

WASHINGTON, Dec. 21 (IHT).—Legislative efforts to extend Medicare benefits to Americans overseas are expected to be increased next year.

Five bills reflecting similar approaches to the problem already have been introduced in the House and two have been introduced in the Senate.

The key measure was introduced earlier this year by Rep. Dan Rostenkowski, D-Ill., chairman of the Health Subcommittee of the House Ways and Means Committee. Congressional aides said the subcommittee is likely to take up the bill next year after it disposes of higher priority measures.

But private lobbying groups, including the Paris-based Bipartisan Committee for Medicare Overseas, are putting pressure on the Carter administration to support the measure, enhancing its chances in Congress.

Little Opposition

Informed sources said the bill has little if any opposition on Capitol Hill.

The Rostenkowski formula, which differs in approach from earlier, unsuccessful legislative efforts to achieve the same goal, would authorize the president and the secretary of health, education and welfare to enter into bilateral agreements with other countries to grant Medicare-type benefits to citizens of both nations who qualified.

Under such agreements, as envisioned in the bill, U.S. citizens covered by Medicare—medical and hospital insurance for retirees under Social Security—would be given equivalent hospital and medical care when traveling or living in countries that had such an agreement with the United States

Not More

Citizens of such countries who are in the United States would, under the same arrangement, receive the medical or hospital care they were entitled to under government old-age medical plans at home.

The reciprocal agreement would not provide more benefits than a Medicare-beneficiary could get at home, however.

Congressional sources said the Rostenkowski bill would authorize the HEW secretary not only to undertake negotiations but also to set up a temporary program to carry out the objectives "when negotiations are under way and show some prospect of success." Under present law, the U.S. government has no authority to undertake such negotiations.

"Everyone agrees this is a major limitation in the Medicare program," a source said. "Medicare beneficiaries now would be deprived of their benefits simply by leaving the United States."

Previous efforts to meet the problem through proposed legislation were deemed unworkable and did not include the reciprocal device, which supporters believe will greatly increase the measure's chances of passage.

Traveling Abroad

Informed sources said about 150,000 potential U.S. Medicare beneficiaries now live outside the United States, largely concentrated in Mexico, Canada, Israel, Britain, France, West Germany and Italy. Many thousands more are believed to be traveling abroad at any given time.

Legislative aides said the British government has been interested in an approach similar to Rep. Rostenkowski's.

A health subcommittee aide said there has been very heavy correspondence supporting the plan addressed to Rep. Rostenkowski and to other legislators, including members of the House Ways and Means Committee, which has jurisdiction over the area.

U.S. Navy, Breaks With Tradition, Proposes Sending Women to Sea

By George C. Wilson

WASHINGTON, Dec. 21 (WP).—In a break with 202 years of tradition, the Navy has proposed assigning women to more than 50 ships of the line.

The women would be sent for sea duty within 12 months after Congress approves the legislation, which the Navy hopes will be by this summer.

According to Navy leaders, the skipper of one of these 50 to 60 ships designated for male-female integration could also be a woman. Now, Navy women have to settle for duty on harbor craft or hospital ships.

The idea, set forth in a detailed plan endorsed by top admirals, is to manage the billeting on the designated ships so that at least one-fourth of the crew is female. A 50-50 ratio is considered ideal.

The women would be assigned to sea-going tugs, submarine and destroyer tenders and oceanographic research ships. Although they are not combat ships, Navy officials said that they demand the full spectrum of sea-going skills.

The new plan would also ease the Navy's shortage of skilled and motivated sailors. For the women, sea duty would qualify them for many jobs at a time when the Navy is being accused in federal court of discriminating against women.

AFL-CIO Denies It Violated Law on Campaign Spending

By George Lardner Jr.

WASHINGTON, Dec. 21 (WP).—The AFL-CIO yesterday disputed charges by the Federal Elections Commission that it has violated federal campaign spending laws and vowed to prove its point in court.

AFL-CIO secretary-treasurer Lane Kirkland said that the disputed transfers of $93,000 from the labor federation's general treasury into a special political contributions fund represented a long-standing practice never previously challenged by federal auditors.

In a lawsuit filed in U.S. District Court here, the elections commission charged that the payments were illegal and asked for an injunction to stop the practice. The commission also asked that the AFL-CIO be fined $10,000.

Under federal election laws, unions and their political committees are required to rely on voluntary donations for any partisan political spending or campaign contributions. These funds are supposed to be kept separate from general union treasuries, which are fed by union dues.

Partial Repayments

In a prepared statement, Mr. Kirkland protested that "the FEC complaint does not completely state the fact." He said that the money transfers to the political contributions fund of the AFL-CIO's Committee on Political Education (COPE) were partial repayments of loans that this fund had made to COPE's nonpartisan education fund.

Mr. Kirkland said that this was done "under a long-standing practice approved by the General Accounting Office, which policed political contribution funds before establishment of the FEC."

In a response to a question, AFL-CIO spokesman Al Zack acknowledged that the loans carried no interest and were listed as "transfers" on federal election spending reports. But he maintained that from the background accompanying those reports, "it was quite apparent both to the GAO and to the elections commission that these were loans."

"You can invest this money," Mr. Zack said of COPE's political contributions fund. "We thought we were investing it in the public good."

Vote Programs

COPE's education fund conducts programs such as voter registration and get-out-the-vote drives, which are supposed to be confined to union members and their families. These activities can be supported by general union treasury money.

In addition, according to Mr. Kirkland, a total of $704,500 "was loaned to the education fund and only $393,500 was repaid" to the political contributions fund.

Acting under a court-imposed deadline obtained by the National Right to Work Committee, the six-member commission decided last Thursday by a vote of 4 to 1 that there was "probable cause to believe" that the law had been violated in the transfers of money. The FEC filed suit the next day.

Mayor Asks Cancellation, Council Opposes Him

Federal Project Stirs Dispute in Cleveland

By Ernest Holsendolph

WASHINGTON, Dec. 21 (NYT).—Transportation officials are grappling with an unusual problem: The mayor of Cleveland has asked the government to cancel a $41-million federal project and the Urban Mass Transit Administration does not know how or whether to do it.

In a city where bureaucrats are accustomed to mayors pleading for federal dollars and the jobs they create, the idea that Mayor Dennis Kucinich would ask UMTA to forget its transit project in downtown Cleveland has proved perplexing.

The Cleveland City Council, a week after Mr. Kucinich's request on Nov. 28, complicated things by passing a resolution ordering the mayor to receive and spend the funds, and asked the UMTA staff to ignore his bid to cancel the project.

A Year Ago

"We don't mean to get caught in the middle of this one," said a spokesman for UMTA, planted firmly in the middle. "We can't make up their minds for them—they must settle it," said Joe Marshall of the UMTA public affairs staff.

It started a year ago when Cleveland was one of four cities—along with Houston, Los Angeles and St. Paul, Minn.—that was selected to get, as a demonstration project, a transit system that would pick up passengers at Union Terminal and shuttle them to the downtown area.

Mayor Ralph Perk, one of the nation's few Republican big-city mayors, announced Cleveland's selection triumphantly and praised the Ford administration. When Mr. Kucinich, a 31-year-old political maverick, beat Mayor Perk last month in an election and became the youngest mayor of a big city, one of his first acts was to ask UMTA to cancel the project.

The project cost would probably outrun the federal funds, the city would have trouble paying to operate it, and the years of disruption while it was being built would hurt other downtown development, Mayor Kucinich said.

"I don't want to see Cleveland pay for someone else's experiment," Mayor Kucinich said in a letter to Transportation Secretary Brock Adams.

A week later, the City Council voted, 27 to 6, to compel Mayor Kucinich to take the federal dollars and discuss the problems later. As expected, he vetoed the resolution and the council seems likely to supply the 22 votes needed to override next Monday.

Cleveland has already received $483,000 for preliminary sketches and studies.

Obituaries

Director Jacques Tourneur Made Movies in U.S., France

PARIS, Dec. 21 (AP).—Jacques Tourneur, 74, a Hollywood film director who was born in France but made only a few films here, died Monday at a hospital in Bergerac, southwestern France.

Mr. Tourneur's works were as much noted for his inclination to deal with a variety of subject themes, from horror to history, as for his innovative cinematographic skill at setting moods. His films show his special flair for the macabre and several of them were shown recently on French television in homage to his camera work.

The son of French film director Maurice Tourneur (1876-1961), he left France at the outbreak of World War I for the United States, where five years later he became a U.S. citizen. Mr. Tourneur returned to France to direct a number of comedies, dealing principally with women and love. In 1935, he returned to Hollywood. His last U.S. film was "City Under the Sea" (1965). He returned to France 11 years ago and has been active in television in recent years.

Mr. Tourneur's first significant U.S. success, "Cat People" (1942), marked the beginning of nearly two decades of Hollywood film activity. Among his best-known films were "I Walked With a Zombie" (1943), "Leopard Man" (1943), and "Out of the Past" (1947), the latter marking the screen debut of Robert Mitchum and Kirk Douglas.

Throughout the 1950s, Mr. Tourneur directed several successful low-budget films, such as "Circle of Danger" (1951) and "Wichita" (1955).

Sir Reginald Rootes

From Wire Dispatches

LONDON, Dec. 21.—Sir Reginald Rootes, 81, one of the pioneers of the British automobile industry, has died, it was announced today.

With his brother the first Lord Rootes (Billy Rootes), Sir Reginald built up the Rootes Group, the large organization that manufactured Hillman, Humber, Sunbeam and Singer cars and Commer vans and which controlled numerous distributing and other companies in the United Kingdom and abroad.

Sir Reginald, who was born on Oct. 20, 1896, joined his brother in the car distributing business at the end of World War I. Together they turned it into the largest such operation in the United Kingdom. In the 20s, they turned to manufacturing, forming the so-called Rootes Group.

During World War II, the group's resources were turned over to the mass production of airplanes and engines, work which earned Sir Reginald a knighthood in 1946. In the 1930s, he founded Rootes Argentina SA, then one of the first organizations for the promotion of British vehicle sales in Latin America.

Swiss Tie 2 To Abduction

(Continued from Page 1)

tion of Petroleum Exporting Countries. Investigators believe the raid was directed by "Carlos," a Venezuelan national.

Five months before the raid, Miss Kroecher-Tiedemann had been freed from jail with four others and flown to Southern Yemen in return for the release of West Berlin Christian Democratic leader Peter Lorenz, also kidnapped by the RAF.

West German police said that Mr. Moeller was apparently new to the terrorist movement. He was sought in connection with two holdups of West German banks but was not known previously to have had links with the Red Army Faction.

The two were arrested more than a month after Mr. Palmers, 74, head of a hosiery chain, was released after payment of almost $2 million in U.S., Italian, Austrian and Swiss currency.

Austrian Arrests

The first hint of terrorist involvement in the kidnapping came after the arrest of two Austrian suspects in the Swiss town of Chiasso, on the border with Italy, who reportedly testified that the operation was masterminded by several Germans, including a woman.

Miss Kroecher-Tiedemann is not on the list of the 16 most wanted German terrorists circulated after the murder of Mr. Schleyer and four of his bodyguards.

Two Swiss customs guards were injured in the shootout that preceded the arrests yesterday. One, shot twice in the chest, was in satisfactory condition today after surgery. The other suffered a leg wound.

Mr. Moeller was shot in the foot before the couple got away in a French-licensed car. They were caught in a police roadblock shortly afterward.

Police reports today made plain that the pair might have sneaked unnoticed into Switzerland had they used a larger border crossing. But they were spotted by a customs patrol driving over a dirt road near the small border checkpoint of Fahy, about 80 miles northwest of here. They were then asked to come to the customs station, where the woman pulled a 9-mm handgun and started firing at the guards.

Police sources said that the arrests appeared to confirm theories that northwest Switzerland, bordering West Germany and France, may be a favorite passageway for German terrorists. Mr. Schleyer's body was found in Mulhouse, France, last month, only 30 miles from Basel, where the borders of the three countries meet.

Iranian Officials Say Quake Toll Up to 545 Dead

TEHRAN, Dec. 21 (UPI).—The death toll from the earthquake in Iran yesterday rose to 547 today, rescue officials said. They listed more than 500 injured.

At least 14 villages were hit by the quake, and one of them was demolished.

Two C-131 Hercules aircraft of the Iranian Air Force left Tehran with relief supplies, joining several other aircraft and helicopters already mobilised. Power blackouts, rain and snow hampered their efforts.

Officials said that it might be months before the 4,500 survivors could be resettled. Their homes and cattle herds were wiped out when the quake, measuring 6.2 on the Richter scale, shook the area at 3:36 a.m. It was followed by an aftershock that hit 5.3 on the Richter scale and toppled hundreds of mud and stone houses weakened by the first quake.

Korchnoi Protest Halts Chess Play

BELGRADE, Dec. 21 (UPI).—Exiled Soviet chess grand master Viktor Korchnoi has formally lodged a protest against former world champion Boris Spassky, forcing referees to postpone the resumption of the 10th game in their final candidates' match, referee Bozidar Kazic said today.

Mr. Korchnoi leads the match, 6 1/2 points to 3 1/2 points. One point is awarded for a victory 1/2 point to each player for a draw, and the first player to reach 10 1/2 points wins the right to challenge world champion Anatoly Karpov next year.

Mr. Korchnoi, who lost a game to Mr. Spassky for the first time in the match Monday, complained that the former champion was spending most of his time in the wings of the stage gazing at a large, upright chessboard with magnetic pieces intended to help the audience follow the game.

Report Asserts Saudi Oil Shift Missed by CIA

WASHINGTON, Dec. 21 (UPI).—The U.S. intelligence community failed to anticipate Saudi Arabia's use of oil as a political weapon in 1973 and had expected oil prices to decline after the Egyptian-Israeli war, a Senate committee report has concluded.

The staff study released yesterday also said that neither the intelligence community nor public sources—the Wall Street Journal, the Petroleum Intelligence Weekly and the London Financial Times—gave extensive coverage to the impact of oil increases on the international economy.

However, the report said that public sources "reported more consistently on changing intentions of the Saudis over the period of April to August, 1973, than did the intelligence community."

Responding to the report, the CIA said that the reason for many of its estimates was "that analysts did not anticipate the Yom Kippur war and concluded that, in the absence of war, Saudi Arabia and the other nations would not employ oil as a political weapon."

Blast in Spain Kills 4

BILBAO, Spain, Dec. 21 (Reuters).—Four workers were killed and six injured when a boiler exploded in a dairy near here today. Officials said two other men were missing and presumed dead.

Cops Robbers In Real Life

PARIS, Dec. 21 (Reuters).—Three men dressed as policemen robbed an 80-year-old widow of more than 50,000 francs ($10,500) last week.

The Interior Ministry admitted yesterday that the three had not been crooks in disguise, but real policemen.

It refused to give their names, but said they had been suspended pending investigations.

All three have been charged by an examining magistrate with violent robbery. One of the three, at present on vacation in Martinique, was charged in absentia and a warrant for his arrest was issued.

U.S. Is Proposing To Charge Fees In Nuisance Suits

WASHINGTON, Dec. 21 (WP).—The Justice Department is circulating a proposal under which anyone bringing frivolous or bad faith suits against the government could be forced to pay the government's attorney fees.

In an effort to overcome a recent Supreme Court ruling, the legislative draft also would provide attorney's fees for private plaintiffs or defendants who act in the "public interest."

Certain to draw controversy is a provision that would set hourly ceilings on fees that could be awarded government and private lawyers.

The proposal drew fire yesterday from the American Civil Liberties Union, which said it presented "far more risks for the public interest bar than benefits."

4 Children Die In U.K. Blaze

LONDON, Dec. 21 (AP).—Four children burned to death today in one of England's worst fires since the nation's 33,000 firemen walked off the job for more pay just over five weeks ago.

Meanwhile, the police were called to the headquarters of Britain's labor union movement in London where 4,000 striking firemen were involved in angry scenes over their pay demands.

The police said the four children were trapped when their home "went up like a bomb" after fire broke out at 9 a.m. They were home from school on Christmas vacation at Wednesbury, in the Midlands.

USIA Chief to Head Reorganized Agency

WASHINGTON, Dec. 21 (WP).—President Carter intends to nominate John Reinhardt, 58, now director of the U.S. Information Agency, as director of the new International Communication Agency, a White House source said this week.

Under Mr. Carter's reorganization, the new agency will combine the functions of the USIA, which has about 8,370 employees here and abroad, and the State Department's Bureau of Educational and Cultural Affairs, which has about 255 employees. The merger is expected to take place around April 1.

Russia Seizes Protester

(Continued from Page 1)

he had worked for 16 years, he said. The men were forced to work 12-hour shifts instead of 8 to meet the production plans, and as a result their fatigue caused accidents. In his mine alone, 12 to 15 persons were killed a year and 600 to 700 were injured, he said. Yet officials tried to keep the casualties secret and refused to eliminate the causes, he claimed.

His protests resulted in his being dismissed and then committed to mental institutions, a common fate of those who complain, he said.

Among other workers in his group were a waitress in a Volgograd restaurant who said she was dismissed for complaining about her superiors stealing crockery, an engineer from Yerevan who was scolded and downgraded for reporting funds paid for work never done, a locksmith from Moscow who asked for a raise and was dismissed when he persisted, and a housing maintenance man from Klimovsk who was dismissed after trying to expose the use of factory money for drunken parties.

The workers said they had met while pursuing their claims in the reception rooms of the Central Committee of the Communist party, the Supreme Soviet and the prosecutor's office. They said that 100 or more persons are in those rooms every day with similar grievances.

By the end of last month, Mr. Klebanov had collected the signatures of 38 workers from 24 cities on an open letter denouncing "the groundless repressions" and "the plundering of people's dignity, the measures of terror used in an attempt to frighten honest citizens."

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Thursday, December 22, 1977 *

SALT Beyond Minuteman

The storm now brewing over the next Soviet-U.S. Strategic Arms Limitation Treaty —SALT-2—turns on something the technicians call "Minuteman survivability." It means quite simply that toward the end of the proposed eight-year agreement, the Soviet Union is expected to acquire the theoretical ability, in a first strike, to destroy most of the United States' 1,000 land-based Minuteman missiles. That would wipe out the most important and reliable arm of the U.S. "triad" of retaliatory forces (bombers and submarine missiles are the others). The vulnerability of the Minuteman missiles in their underground silos has been predicted repeatedly in the past without materializing. But, the experts now agree, the wolf is finally approaching the door.

Should the United States sign an agreement that fails to head off this Soviet ability? Critics, who say they will block Senate ratification unless the projected treaty is improved, are chiefly concerned about the reaction of European allies of the United States. Perceiving a shift in the nuclear balance in Moscow's favor, those allies may lose faith in Washington's guarantee of nuclear protection—the pledge to strike first with strategic nuclear weapons, *if necessary, in the event of an all-out Soviet* conventional attack. A fearful NATO, the critics believe, would invite Soviet political-military blackmail and the "Finlandization" of Western Europe.

* * *

The Carter administration argues that the Soviet threat would increase, not diminish, if SALT fails and an unrestricted arms race resumes. The pending deal would not only put a cap on the missile buildup but would, *for the first time, both reduce missile num*bers and slow down the qualitative arms race. It would buy time and commitment from both sides to negotiate more drastic curbs in SALT-3.

Minuteman vulnerability, in any event, appears unavoidable ultimately, even though the projected agreement would limit both sides to the same total number of missiles and bombers and remove the Soviet numerical advantage conferred by SALT-1. For the Russians are gradually replacing their single-warhead missiles with a new generation of more accurate missiles bearing multiple warheads (MIRVs). The United States invented the MIRV, then tested and deployed it, starting in 1968-70, despite congressional and other warnings that the much larger Soviet missiles, once equipped with multiple warheads, would ultimately threaten U.S. security. This hawk is now coming home to roost.

In a single-warhead era, two Soviet missiles would have to be expended for high confidence of destroying one Minuteman—a *price no attacker would want to pay. But* MIRV permits two Soviet missiles—each carrying six to eight large hydrogen bombs aimed at widely separate targets—to destroy five or six Minutemen. On paper, therefore, a minor part of the Soviet strategic forces predicted for 1982-84 would be able to destroy 80 to 90 per cent of the Minutemen. That would leave Moscow with great nuclear superiority and the United States, the nightmare goes, deterred from retaliating with its surviving Minutemen, bombers and submarine missiles.

To head off this danger, President Carter's arms control proposals last March tried to constrain the number of multiple-warhead land missiles Russia could deploy and, meanwhile, severely limit their flight tests to slow down improvements in accuracy. Thus it was thought that the survivability of Minuteman could be extended until at least the late 1980s. But the approach failed.

Some members of Congress argue that the administration should stand fast on its March proposals. But the Pentagon has since come to doubt that even those limitations would be anywhere near drastic enough to extend the life of Minuteman significantly. In this circumstance, some critics are concentrating their fire on SALT-2's projected limitations on three possible and less vulnerable Minuteman successors: mobile land missiles (such as the MX), the Trident-2 submarine missile and the long-range Cruise missile.

The administration replies that these limitations will be in effect for only three years, not the full eight years of the SALT treaty, and would not retard development and deployment schedules now planned. If, as is quite possible, subsequent negotiations fail by 1981 to promise diminution of the threat to Minuteman, all U.S. options would be open.

A Pentagon study of these options is now under way. Minuteman could be defended by anti-ballistic missiles (ABMs), or be put on wheels to eliminate the target, or be replaced by another mobile missile on land or sea, or be supplemented by one or more less vulnerable systems, such as the Cruise missile. None of these options provide a perfect answer. Mobile land missiles would pose serious verification problems and ABMs would require agreed revision of SALT-1.

By far the most stable solution would be, by agreement, gradually to replace MIRV on both sides with single-warhead missiles, as has been suggested independently by two experts who usually disagree, Prof. Herbert York and Paul Nitze. The worst answer would be to match the Soviet Union's first-strike ability with the big, mobile MX land missile. The $35-billion MX program would trigger a new round of warhead expansion on both sides and, more serious, push the world further toward "crisis instability." With a first-strike capability on both sides, the fear in a crisis that the other side was about to shoot first could precipitate disaster. The U.S. aim should be not to match *the Soviet first-strike threat but to seek to* eliminate it.

There is time for that, even if it should become necessary to live for a few years with a Minuteman that is, on paper, vulnerable. The difficulties of a first strike against 1,000 targets half a world away are so enormous that Moscow could hardly be confident of success or of avoiding massive retaliation.

Meanwhile, the SALT-2 agreement now emerging and the projected negotiations for more drastic cuts in SALT-3 are indispensable to curb the Soviet-U.S. arms race and to maintain momentum toward a more stable relationship.

THE NEW YORK TIMES.



Not Yet Peace but Goodwill

By James Reston

WASHINGTON—This holiday season is profoundly different. For the first time in living memory, the Christmas message seems a practical possibility in the holy city of Jerusalem.

There is not yet peace in the Middle East—it is still a long way off—but there is the beginning of peace, which is goodwill. President Sadat has revived hope by following the simple biblical advice: "I go round in the spirit *into Jerusalem, not knowing the* things that shall befall me there." He was welcomed like a prodigal son.

It is the "spirit" of relations between nations that is different at the end of 1977. The specific issues they debate so violently—territorial boundaries, military arms, trade and money—are clearly important, but much more depends upon their ability to have faith in their common objective of reconciliation, compromise and peace. This is why things looked so bleak a year ago, and seem so much better now.

President Sadat and Prime Minister Begin, meeting in Ismailia on Christmas Day, are not the only ones who are beginning to look at ancient conflicts in a *new light. In other parts of the* world as well, there has been tangible evidence in 1977 of progress toward a more humane view of life.

Human Rights

For example, President Carter's emphasis on human rights this year was no mere Sunday-school lesson and has probably been greatly underestimated. He has been criticized for applying his morality selectively, but the fact is that he has brought the question of human decency to the forefront of world politics and compelled a debate on the limitations of state power.

He is being judged these days on how many bills he passed and how many kilowatt hours he saved with his energy bill—not *many—but nobody will ever know* how many lives he saved by forcing other governments to remember that their relations with the United States would be influenced by their respect for the humanity of their own citizens.

In short, Carter has tried, with *varying success, to set a standard* for the conduct of human affairs. In more practical terms, he has given an example, at the risk of fierce controversy within the nation, by moving to liberate the Panama Canal and demonstrate how the United States thinks the *strong should behave toward the* weak.

Many Americans, of course, disagree. But Carter is acting on the assumption, as President Sadat did on his mission to Jerusalem, that sometimes ideas are more powerful than guns.

This is the notion that seemed to be creeping very slowly and tardily into the world in 1977: Namely that it was the spirit of domination by one nation or creed, based on physical force, that had divided the world for centuries and produced such unspeakable human misery. But that in the modern atomic age, with a developing interdependent world economy, even the strongest nations had to understand that all their money and machines and ideologies were fallible and even fragile, and that the spirit of domination must give way to the spirit of compromise.

Powers Defied

For example, even the United States, for all its natural resources and advanced technology, could not dominate the commercial markets of the world in 1977. In fact, it was outworked and outsold by the Japanese, ending up with a trade deficit in Japan of more than $8 billion, and even the "almighty dollar" lost 18 per cent of its purchasing power against the Japanese yen, 17 per cent against the Swiss franc, and 10 per cent against the West German mark.

Likewise, the Soviet Union, for all its military power and indifference to personal dignity, was defied, not only by the Chinese Communists but by the Communist leaders of Western Europe who refused to believe that Moscow's views on foreign policy, commercial policy or personal liberty were in tune with the modern world.

A few years ago, China was insisting on its traditional isolation as the middle kingdom with one-fifth of the human race between its borders: anti-Soviet, anti-American, anti-Japanese. But this year, it has quietly come to terms with its old enemies in Japan, now supports the U.S.-Japanese security arrangements, and is beginning to reach out for the modern technology of the West.

History is not to be measured in years or by calendar worshippers, but the world is changing, very slowly, but maybe faster than is generally realized. India, with all its appalling human problems, began to come back in 1977 to the democratic and humanistic dreams of Gandhi and Jawaharlal Nehru.

A year ago, it seemed that Europe, disillusioned by the unifying hopes of Jean Monnet, might turn away from its moderate leaders in Britain, France, Italy, Spain, Portugal and even West Germany, but at the end of the year it seemed to be settling back into reluctant support of James Callaghan, Valéry Giscard d'Estaing, Helmut Schmidt and the other middle-of-the-road European leaders.

In Africa, Rhodesia and South Africa felt the liberating tremble of the earth under their feet and began reluctantly to think about their black majorities in a different and less contemptuous way.

Nothing was settled, but everything was reconsidered slowly but seriously in 1977. It is hard to say what was accomplished—obviously not much—but there was something in the air, some element of doubt about the past, some recognition of a new world acoming, some willingness to adjust, change and compromise.

Brazilian Cleric: Hope For the 'Small People'

By Jonathan Power

LONDON.—In the slum *favelas* of Brazil there is a song I have heard the poor sing as they dance: "I want something made of wood, not gold. Gold is only for the rich, but wood everyone can have."

Helder Camara, archbishop of Recife, a large industrial city in the northeast, is a man of these people. "The world will change," he says, "when the small people start to believe in the other small people."

This astonishing cleric, now old and worn, dressing in a black cassock, has done more than any*one else to make the outside world* aware of the iniquities, cruelties and crudities of regimes like Pinochet's Chile, Geisel's Brazil, and Stroessner's Paraguay.

He has been silenced by the government, and his name is not allowed to be mentioned in the newspapers or on television. His house, a small three-room affair tacked onto the back of a church, has been machine-gunned four times. In May, 1969, one of his closest associates, a priest, was murdered. Another close aide, now a fellow bishop, was imprisoned.

I have visited him twice in Recife and talked and listened to him many times when he has been in Europe. If anybody stands for the spirit of Christmas in 1977, it is Helder Camara.

Encouragement

"We are up against immense structures of oppression," he told me three years ago. "But what encourages me is that inside of all countries, all religions, all races, I keep meeting minorities—minorities that work with deep sincerity to promote *all that is best in* mankind."

One of his co-workers and admirers is a young nun, Valeria Rezende, a rare woman in her own right. When I was in Brazil in June I asked her why she considered him so significant. "He can talk to everyone," she replied. "The beggars who come to his door talk to him for two hours over breakfast. If he gets in a taxi he will talk to the driver all the journey. The most important thing about him is not what he does, but what he gets others to do. He has a gift for helping people to discover they can do great things."

For long enough he was a lone voice criticizing the association of the powerful church with regimes that were wedded to the landlords, factory owners, generals and political oligarchies. Today the church throughout Latin America and particularly so in Brazil is the first voice of the poor and oppressed. No other body so singlemindedly fights against imprisonment, torture and economic deprivation. Helder Camara's influence in all this is considered extraordinary by friend and foe alike.

The church has paid a high price for its newfound forcefulness. In September of last year a gang of *self-proclaimed* "anti-Communists" kidnapped a Brazilian bishop, stripped him, painted his body with red dye and dumped him in a back street. In October another Brazilian bishop went to a police station in the state of Mato Grosso with a priest to investigate the torture of two women prisoners. After a short argument, a policeman shot the priest to death before the bishop's eyes.

In Argentina priests and nuns have been murdered. In Chile the bishops have been assaulted by rock-throwing supporters of the government. In Ecuador armed troops have broken up an international meeting on human rights attended by bishops and priests. In El Salvador this year two priests were murdered for supporting land reform.

No Retaliation

Helder Camara is insistent that violence must never be used in retaliation. It is a political evil that he abhors. "Revolutionary violence is too often paternalistic," he wisely observes. "Imposing ideas on people that they are not ready for." He prefers the slow process of educating, cajoling, pushing, "using weapons that armies do not use."

In a speech some years ago in Italy, Helder Camara summed up his faith in a way of radical change without violence.

"As for peace, it is well known that there can be instances of false peace, with the same deceptive beauty as stagnant marshes in moonlight. The peace which speaks to us, which moves us, for which we are prepared to give our lives, presupposes that the rights of all are fully respected: the rights of God and the rights of men. Not just the rights of some men, a privileged few, to the detriment of many others—the rights of each man and of all men.

"Very vague? Too vague? God, who loves peace and knows that it is the fruit of justice, will bless men of goodwill. His spirit will breathe over the earth as it breathed over the waters at the beginning of creation.

"What seems vague will become definite. What seems obscure will become clear. And the moment which seems to be without a leader, will be led directly by the Lord."

Rights Day: Inimitable Soviet Ga

By William F. Buckley Jr.

NEW YORK—The news of how the Russians celebrated United Nations Human Rights Day reminds one of that wonderful scene in Evelyn Waugh's "Black Mischief." The young black despot-prince who was briefly at Oxford, where during weekends he did a little fox hunting, is busily attempting to imitate British ways in his little island kingdom of Azania when he receives a telegram from two British ladies, representing the RSPCA, to announce an impending inspection tour.

The prince throws them a state dinner and during the toast he announces that little Azania has a long way to go before meeting British standards of cruelty to animals such as he had witnessed when riding the hounds, but he promised to try. His knowledge of English, *it transpired*, was uneven, and, reasoning from observed British practice, he assumed he was entertaining two ladies from the Royal Society for the Propagation of Cruelty to Animals.

In Moscow, Human Rights Day was celebrated by placing 20 dissidents under house arrest, cutting off their telephones, and threatening to break up a silent demonstration in Pushkin Square. The Soviet press got into the act by cataloguing all the violations of human rights in the United States while hailing the "freedom, human rights, democracy and social justice" enjoyed in the Soviet Union.

There is something absolutely inimitable in Soviet gall. All the allopathic resources of the West have been used to try to cure the disease, including extreme unction, but it persists. Then, when Mr. Carter became President, he tried direct therapy. Now that the Carter administration is one year old, the Soviet Union celebrates Human Rights Day by this latest defiance. Which brings one, ruefully, to the question of Mr. Carter's foreign policy. What has he accomplished?

A year ago Henry Kissinger was telling some of his critics from the right that by the end of 1977 they would be down to their knees *praying that foreign* policy was back in Kissinger's hands. His predictions are vindicated even though one can trace a causal relation between existing policies and that which came before. Specifically:

• On the arms front, Mr. Carter has not wrested any significant concession from the Soviet Union, meanwhile giving up our B-1—a forfeiture deemed by the editor of "Jane's Fighting Ships" perhaps the single most disastrous unilateral military concession in postwar history. Mr. Carter himself called it the "hardest decision" he ever made. If it was that hard, the risk of saying no is too great.

• In Africa, we are superintending the worst mess in recent diplomatic history. The two stablest regimes in southern Africa are now those run by Marxist dictators. In North Africa, Cuban troops roam about with the freedom of Roman legions 2,000 years ago. Meanwhile, in the Caribbean, we search out every opportunity to make concessions to Castro, while Jamaica has been a yearlong festival celebrating Castro and Castroism.

• In Europe, nothing much has changed; there has been no invigoration of NATO; creeping Soviet hegemony seems to be accepted listlessly, in the absence of firm U.S. opposition.

• In the Mideast the status quo has been taken away from us, and I suppose that is an accomplishment of sorts, if only negative. Mr. Carter's attempt to co-opt the Soviet Union as fellow-godfather to the hoped-for forthcoming event in the Middle East strained the confidence of Israelis and Arabs alike in our leadership.

• In Asia, Mr. Carter's thoughtless dismemberment of our defending division in South Korea, of a piece with his clearly intended decision to "normalize" relations with mainland China at the expense of yet one more ally, as if we had an infinite supply left to alienate. A sixth sense drew him back from his announcement decision to discontinue relations with Taiwan, and that is all to the good. But meanwhile harm has been done, and the U.S. dollar depreciates *pari passu* with the value of the dollar.

• It is in this area of the *world that we have been supremely* derelict in the matter of human rights. No word of criticism has come from the White House about internal policies in China; not about the single greatest per capita bestiality in the history of this bloody century: the mass bath in Cambodia.

The despot-prince of Evelyn Waugh's novel, judging from his record, would take Mr. Carter to be President of the American Society for the Disintegration of International Order.

United Nations vs. Namibia

In a burst of anti-colonial innocence a decade ago, the United Nations designated the South-West Africa People's Organization as "sole" representative of the people of South-West Africa, the South African colony known to the international community as Namibia. Just why the United Nations anointed SWAPO, then as now just one of a number of nationalist organizations competing for power, we do not know. We do know, however, that the UN's choice seems to be the chief obstacle standing between Namibians and a freely chosen government of their own.

* * *

SWAPO, whose power base is in the Ovambo tribe in northern Namibia, runs guerrilla operations out of southern Angola. It wants the credit for expelling South Africa, which took over Namibia under a League of Nations mandate in 1920. Mostly, it wants power. SWAPO has demonstrated this by persuading Tanzania and Zambia to imprison hundreds of its dissidents and by resisting the idea of free elections—evidently it fears to lose. Five Western nations (the Five") have been trying to negotiate the transfer of power to an elected government. But—here is the sticking point—Pretoria will not withdraw its troops or let them be "neutralized" by a UN presence, so that fair elections can be conducted, unless SWAPO makes similar concessions, and SWAPO is not bending.

It is widely accepted that South Africa has no right to be in Namibia at all. But the fact is that Pretoria is finally preparing the territory for self-determination. Apartheid is being demolished. Multiracial political organizations are arising. SWAPO's friends insist that South Africa is trying to steer Namibia, *which it both milks and maintains,* toward an economic and political system congenial to its own interests. But what state does not want friendly and stable neighbors? The crucial test should be whether, if "the Five" fail to draw in the externally based SWAPO, South Africa will arrange a free and fair "internal" transition to independence. The answer should be known soon.

The problem is the United Nations. The South Africans are offering externally based SWAPO forces the opportunity to participate peaceably in the political process. The United Nations should encourage SWAPO to test that offer, provide a presence during elections to ensure that SWAPO gets a fair shake and pledge to respect the outcome of free elections no matter how they come out. Or does the United Nations intend to sponsor an armed attack on a government more freely chosen and representative than that of perhaps nine-tenths of its own members?

THE WASHINGTON POST.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

Award for Proxmire

I nominate Sen. Proxmire for "The Man of the Year," the most uninformed man of the year. Only an uninformed individual could make such inaccurate assertions concerning Americans living overseas as: mink-clad, gambling away waking hours at Monaco.

In the real overseas world, most of us spend our waking hours gambling that we can make it to work and back without running out of $2-a-gallon gasoline.

I have spent 10 years overseas (four in uniform) and have yet to see Monaco or to purchase my beautiful partner a mink to wear there.

What we have done is served our country: educated three children; contributed to the U.S. economy; paid our fair share of U.S. taxes; maintained America's image by our actions abroad and left a job opening for an American who preferred to stay home.

Now France's antiquated national telephone service has hit us with a $1,600 overbilling and, as we don't have a senator or a Ralph Nader for assistance, we are in the fight alone and there goes beautiful partner's mink for another year. When we pay that totally unrealistic, erroneous and misconceived bill, we'll call it the "Proxmire mink."

If we have seen some of the world, with the exception of Monaco's casino, we've earned every snapshot, Senator.

M.E. MERRELL.

Paris.

Facing Uganda

The editorial "Facing up to Uganda" (IHT, Dec. 10-11) goes a long way in offering a sorely needed glimpse into "a painful truth of UN life" and is therefore to be welcomed.

It states: "The truth is that the African governments are unwilling to display the same outrage over the repression of blacks by blacks as they regularly display over the repression of blacks by whites."

But are only the African governments guilty of this selective outrage? If so, can anyone explain why South Africa today has to face boycotts and embargoes by the industrial countries, while trade—including arms—is as brisk as ever with numerous countries which can hardly be described as models of democracy and respectors of human rights?

Why single out the African governments for their selective morality while most Western nations themselves contribute to the "sorry record of human rights discussions in the United Nations?"

R.H. GORIS,
F. GERMISHUIZEN,
Information Attachés,
South African Embassy.

Paris.

Supercapacity

"The world's most expensive handshake" (IHT, Dec. 17-18) has taken the wraps off a transportation breakthrough that should be of inestimable value in the energy problem, namely: how to load 250,000 tons of crude oil in a 30,000-ton tanker.

W. R. MILLER.

Vevey, Switzerland.

(Later editions of the IHT of Dec. 17-18 corrected the errant figure spotted by Mr. Miller. It should, of course, have been 330,000 tons.)

In the International Edition

Seventy-Five Years Ago

December 22, 1902

NEW YORK—The Christmas mail from overseas is taxing the local post office to the utmost. It is estimated that the steamship Cymric, which arrived yesterday, alone brought 800,000 letters and 500,000 individual pieces of merchandise and papers from abroad. This is the greatest mail ever brought by any single steamship to this port. The post office clerks have been working overtime to clear the mailbags from the giant White Star liner.

Fifty Years Ago

December 22, 1927

NEW YORK—Sixty-five years ago, in 1862, Mr. Charles Hopkins, now nearly 90, was awarded the Congressional Medal of Honor for bravery in the Civil War. Thirty years later, Hopkins, who now lives at Boonton, N.J., received the medal from the War Department. But it was not until yesterday, it was learned here today, that the certificate and the citation that go with the medal arrived at the home of the aged soldier.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 2.330.000 F R.C. Paris No 73 B 2112. 21 Rue de Berri, 75382 Paris Cedex 08. Tel.: 225-28-90. Telex: 280.858 Herald Paris. Cables: Herald Paris. Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 54.231

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FASHION

Trying to Cure The Shoe Lag

By Hebe Dorsey

PARIS, Dec. 21 (IHT).—Fashion trends come and go but shoe styles often lag behind.

While it is relatively easy to change the shape of a skirt, it is difficult as well as financially risky to alter all the lasts in a shoe factory.

That is why boots have been popular in the last few years. They were the answer every time fashion proportions changed and fitted in nicely with the long, peasant skirts. So women continued to buy them, despite high shoe bags.

But boots were, at best, makeshift and did not solve summer shoe problems. There was a definite gap until Sacha arrived.

Sacha is the brand-name of a shop operated by a promising young man, Charles Kammer, 28, who appeared on the scene three years ago.



Charles Kammer, the man behind Sacha shoes.

Mary Warner.

His Answer

His answer to the problem was a pretty, cut-out wedge, reminiscent of the '50s, especially as young women were wearing them with rolled-down socks. These sandals, in unusual pastel and iridescent leather, became overnight best-sellers.

With shoes in his background (his father is a cobbler), Mr. Kammer said he first thought about comfort.

"Young women had distorted feet from wearing boots and especially those uncomfortable platform shoes," he said. "So, when I came out with wedge heels, I spent a lot of time studying the curve of the arch." He designed three different arches, from low to high.

Then, he thought about style. "People spend a lot of time designing clothes," he said, "but very few think about shoes. Outside of a few, adventurous shoe designers, such as Maud Frizon, where prices are prohibitive, big shoe manufacturers usually prefer to stay put. They don't believe in taking chances."

"I decided to go right ahead and do what I liked. My shoes are manufactured in France but I import my skins from the States, because I found in Boston a man who understood what I wanted. He was the only one to provide me with those iridescent and pastel shades.

"What I don't find in France, I buy abroad," he added. "I imported sneakers, American work shoes and, from England, rubber-soled, bi-colored shoes."

Fresh from New York, (where he sells at Bloomingdale's) Mr. Kammer was wearing a fur-lined blouson and boots that he had bought from an Army surplus store.

Another reason Sacha shoes became instant hits is that Mr. Kammer realized that only young women were going to change with every fashion whim. So he priced his shoes accordingly, at 240 francs, which is low by French standards.

"I sell them at the rate of 300 pairs a day," he said. Boots are equally inexpensive; fur-lined ones cost 390 francs.

By varying the height of the heel and the colors (with as many as a dozen different shades) Mr. Kammer was also able to offer many versions of the same best-seller.

Mr. Kammer's little shop on the Rue de Buci gets so crowded on Saturdays that shoppers stand in line outside. Two months ago, he opened a new, spacious boutique at 15 Rue Turbigo, in the Halles district. There, he sells shoes and ready-to-wear, mostly young styles that tie up with his shoes. Besides selling the clothes of other designers, such as Sao or Elizabeth de Senneville, he is also developing his own Sacha brand.

GERMANY

Ponnelle's New Vision of the 'Ring'

By David Stevens

STUTTGART, Dec. 21 (IHT).—The Stuttgart Opera, which for a quarter-century has been a faithful custodian—even more faithful than Bayreuth—of the Wieland Wagner stagings of his grandfather's music dramas, has finally retired his reverent version of the "Ring" tetralogy and embarked on a new vision of the Nibelung saga with Jean-Pierre Ponnelle as stage director and designer.

The new cycle began with "Das Rheingold" earlier this season, with "Die Götterdämmerung," the last of the four works, has just been added, leaving "Die Walküre" and "Siegfried" to come. If the order in which this cycle is being tackled seems illogical, it should be remembered that Richard Wagner wrote the libretti in reverse order, trying to explain in everything that came before, then composed the music from the beginning, but with a year break at the end of Act II of "Siegfried."

Tapering over the inevitable artistic breaks and mind-changes that the "Ring" has generally been a prime concern of stage directors and designers, most notably in Wieland Wagner's cosmic abstractions, Ponnelle, however, seems determined to embrace each one of the music dramas, on its own terms, and let the pieces fall where they may.

Thus, while he turns his back on Wieland's asceticism, Ponnelle's view of "Götterdämmerung" has room for the romantic, illusionist approach of Richard's day, but within the modish framework of the "Ring" as a social-critical tract ("the Wotan family has a little to do with the Krupp family"). And this he offers with his customarily vivid sense of scenic design and a proliferation of ideas for making the audible visual.

Back to Clichés

Ponnelle seems to relish George Bernard Shaw's view of the composer as a musical recidivist in "Götterdämmerung," falling back on old-fashioned operatic clichés after the symphonic rigors of the earlier works, and he plays it for all it is worth.

Thus, the Gibichung Hall has the richly decorated exoticism of an Oriental court, full of heavy red damask drapery, and with more than a streak of barbarism in the figures of Gunther, vain, ambitious and weak, and Hagen, powerfully villainous.

A stable element in the scenery is a huge acoustic shell that rolls backward and forward on the stage and changes colors under different lighting. At first it frames Brünnhilde's moss-covered rock, then the Gibichung Hall and the depths of the Rhine. The center of it opens up to show a flat backdrop of Rhine landscape or, at the end, to show the collapse of Valhalla.

Wotan, although not present in the libretto of "Götterdämmerung," makes several appearances—during the Norns' recitation of earlier events, during Waltraute's narrative, and with his whole family on the front lawn of a veritable Neuschwanstein-Valhalla awaiting the end.

Animated Chorus

Throughout, Ponnelle moves his main characters with decisive and specific purpose, and the chorus of Gibichung vassals is raucous and animated rather than static.

Brünnhilde, young, passionate and more than a little neurotic, was magnificently sung and acted by Catarina Ligendza, and Jean Cox, with newly acquired weight and richness to his tenor, was a fine Siegfried. Victor Braun all but stole his scenes with stentorian singing and tormented acting as Gunther, Peter Meven was the personification of evil as Hagen, and Irmgard Städler as Gutrune, Eva Randova as Waltraute and Klaus Hirte as an airborne Alberich all distinguished themselves.

At the end Ponnelle overplayed his hand a bit by having two children, a boy and a girl, come on stage and toss a quoit-sized ring to one another. The symbolism of a new start was clear enough, but it helped to earn him some vigorous booing from some quarters.

The negative reaction might equally have been directed at Silvio Varviso, whose musical direction was sharply profiled but highly uneven, while the Württemberg State Orchestra played with unaccustomed sloppiness at some crucial points, notably the beginning of the final act.

ITALY

Rome Opera Shows What It Can Do

By William Weaver

ROME, Dec. 21 (IHT).—After a long period of mediocrity (worse), the Teatro dell'Opera is gradually recapturing its stage and its public under the management of Luca di Mena with the artistic direction of Gioacchino Lanza Tomasi. Already last year there were several important productions, including a splendid revival of Mercadante's "Il Giuramento" and the new season, which opened last night, promises to be even better. Certainly, it got off to a fine start.

The opening work was another rare choice: Rossini's "Tancredi," one of the composer's serious operas. These are notoriously difficult to sing and to stage, but the Rome Opera procured the services of Marilyn Horne, one of the few mezzos today who can essay the title role, and of Margherita Rinaldi, a soprano of great sweetness and musical sensitivity, endowed also with a beautiful and supple voice. For the staging there was Filippo Sanjust, who both designed and directed, displaying acute insight into the demands of this elusive style.

Of "Tancredi" Stendhal wrote "Here all is simple and pure. There is no luxury; this is genius in all its ingeniousness." Sanjust must have taken these words as his motto, for he designed a production that was somehow both handsome and innocent. The story is set in 11th-century Sicily. The designer's sets were obviously inspired by Sicilian puppet theaters and their stories of the Crusaders. The men's costumes—especially the warriors'—also had the glitter and color of Sicilian puppets, while the women wore lovely dresses closer to the early 19th century (the opera was first performed in 1813). Sanjust moved chorus and principals with skill and taste.

Grief and Nobility

Margherita Rinaldi was especially effective, with her unabashedly operatic gestures of grief (her prison scene was profoundly moving), and Marilyn Horne was a noble, pround cavalier. Both singers received sincere and deserved ovations from the capacity audience. The talented mezzo Bianca Maria Casoni, in the smaller but still important part of Isaura, also sang effectively.

The men were less impressive, but still adequate. Nicola Zaccaria, as the wicked Orbazzano, blustered his way through his recitative (Horne and Rinaldi, on the other hand, enunciated their recitatives with intelligence and clarity). The tenor Renzo Casellato was assigned the tricky part of Argirio, father of the heroine. The voice does not have much variety, but the music was presented truly.

For this production, the Rome Opera used the newly discovered tragic ending which Rossini composed for a Ferrara production, some weeks after "Tancredi's" premiere at La Scala. This ending was recently heard—for the first time since 1813—in Houston. It is a strange death scene of murmured phrases over the simplest of accompaniments. Horne performed it with affecting conviction.

The Rome chorus, though it occasionally sounds tentative, is definitely improving. So is the orchestra, conducted with precision and subtle control by Gabriele Ferro. Here and there one might have liked more electricity, but on the whole this was a thoroughly satisfying, elegant performance.

ENTERTAINMENT IN NEW YORK

NEW YORK, Dec. 21 (IHT).—This is how New York Times critics rate new films and plays:

Films

"Telefon," about 50 CIA agents who were hypnotized by the Soviets during the height of the cold war, "is almost heart-warming," according to Vincent Canby. The agents were hypnotized and programmed for suicide missions but the plan was junked with détente. A mad Stalinist, played by Donald Pleasance, decides to revive détente by using the time-bomb agents. The KGB, represented by Charles Bronson, joins with the CIA to capture the Stalinist and defuse the bombs. The plot is "so unbelievable that the actors, when they must explain it to us in the course of the film, actually seem to be embarrassed." Without Bronson the movie "would fly right to the ceiling and just hang there." The CIA contact in the United States is Lee Remick "who is pretty and game and a cheery company." The director, Don Siegel, "needs good screenplays and room in which to build action sequences. Though there are action sequences, they are never sustained, and the screenplay, by Peter Hyams and Sterling Silliphant, only occasionally comes up with witty substitutes for the missing plausibility," Canby says.

Plays

"Becca," a children's musical with script and music by Wendy Kesselman, "is pure, adult messagery," according to Richard Eder. It stars Trini Alvarado as Becca, who, along with the animals in the nursery is completely under the control of her nasty brother Jonathan (John Bucek). "Their revolt is an adult's parable cut down to children's size. It is as preachy as any of the sermons that the 18th century used to put out as children's books. It verges on the grotesque." Eder adds, "There is something distinctly unpleasant about seeing these small features and voices trying to stretch to accommodate this cargo of grown-up accusation and guilt."

WAVERLEY ROOT

Male Nutmeg Is the 'Pasha of Tropical Flora'

The 18th-century botanist Nicolas Céré, who should have known since he was an accessory to the breaking of the Dutch nutmeg monopoly on behalf of France, called the nutmeg "this inconceivable tree." It is indeed a plant of many wonders, of which not the least is its fruit, but the tree which bears it has noteworthy qualities, too—its sexuality, for instance. Nutmegs are male or female; Rosie Maurel wrote that botanists have nicknamed it "the pasha of tropical flora," because one male tree suffices to fertilize 10 to 20 females. The technical term for trees of this sort (for the nutmeg is not the only example) is "harem trees," which expresses the same idea more simply. Nutmeg producers feel that 10 female trees to one male is about the right proportion, achieved by planting the right kind of seeds. When exploiters of nutmegs find themselves dealing with self-sown trees, they have to cull most of the males, since nature, which has no objection to monogamy in nutmegs, produces both in more or less equal quantity.

This method has the inconvenience of obliging producers to wait seven or eight years to identify the sex of their charges by their first flowers, by which time they have fairly sizable trees to eliminate, though at that age, of course, nothing like the 60-foot monsters they threaten to become. The nutmeg's schedule is variable, but on the average it takes something like eight years for it to produce its first fruit and begin to propagate, and 25 years to reach maximum bearing, which for good trees runs to 1,500 or 2,000 nuts per tree. Nutmegs produce fruit for 60 years or more.

"When ripe," according to Mary S. Atwood in "A Taste of India," [the nutmeg] is one of the most beautiful fruits in nature."

Nature was indeed at her artistic best when she created the nutmeg, a delight to the eye in all its avatars, from the completely garbed to nudity. On the tree it is a smooth fruit which varies somewhat in color, but a pale greenish-yellow seems to be commonest, about the size of an apricot, with a groove running down one side along which, when it is ripe, the fruit splits open in almost equal halves to let the seed drop out. Its appearance leads one to expect a plum-like interior, and indeed there is a little soft fleshy pulp when it is broken open, which is ignored by commerce, but Indonesians make candy of it.

Spectacular

It is easy to ignore the pulp, for opening the fruit exposes its most spectacular aspect: The central kernel is wrapped in a bright scarlet net, the aril for botanists, mace for spice merchants. Mace is the secondary spice of nutmeg, purchasable nowadays only in powdered form, which probably represents a loss of flavor since the days when recipes in old cookbooks called for "a blade of mace." Under the mace is the nutmeg proper, the seed of the plant, enclosed in a thin hard glittering inner shell. When this is removed, we have come at last to the essential nutmeg, as decorative as when wrapped in its aril but in more austere fashion, with a ridged pattern obscured as we buy it by a dusting of lime-wash powder, a protection against worms, and perhaps also against its sometimes irritant quality for the skin; in Indonesia the workers who prepare nutmegs for the market dust their faces with sago-palm flour for protection.

Nutmeg was the last of the major spices (the Middle Ages would have said "the noble spices") to reach Europe. The first undisputed report of its appearance dates from 1190, when the Emperor Henry VI visited Rome and the streets were fumigated in honor of the occasion with, among others, "India nuts," as we learn from a poem by Petrus d'Ebulo written five years later.

This was still more than three centuries before the first Europeans actually saw nutmegs growing, when the Magellan expedition discovered in 1521 the only place in the world where nutmegs (and cloves) then grew, the Moluccas, which were accordingly baptized the Spice Islands; the expedition's chronicler, Antonio Pigafetta, wrote an accurate description of them.

The new hot spices of the East were enthusiastically received by a medieval Europe which up to that time, with the exception of game, had been eating relatively tasteless foods, especially vegetables. It had suddenly become possible to add interest to these dishes, and of course the cooks at first overdid it. In 15th-century England this excess was manifest in the fact that mace, which is hotter and less subtle than nutmeg proper, almost crowded out notemygge, as it was spelled then, except by Chaucer, who wrote of "nutemuge put in ale."

Although discrimination developed with familiarity, and nutmeg began to replace mace in in many dishes, the spice craze lasted throughout the 17th century and into the 18th. Spices, of which cinnamon and nutmeg were the most popular, went into everything, to an extent which revolted the French poet Nicolas Boileau, who wrote in "The Ridiculous Repast," "Do you like nutmeg? It's in everything."

In England the vogue of nutmeg gave rise to a new article of personal jewelry—the nutmeg grater. Whole nutmegs were brought to the table to permit guests to sprinkle foods, many of which already had nutmeg cooked into them, with more nutmeg, freshly grated by the diners' personal graters. Every gentleman carried his nutmeg grater in his pocket.

The recipes of the 17th, 18th and even the 19th centuries are heavy with spices, half a dozen or more to a single dish; it is impossible to avoid the conclusion that our ancestors made abusive use of them. It is only fair to point out, however, that these were natural spices. They were less powerful than their modern versions, which have been subjected to processes which concentrate and enhance their tastes.

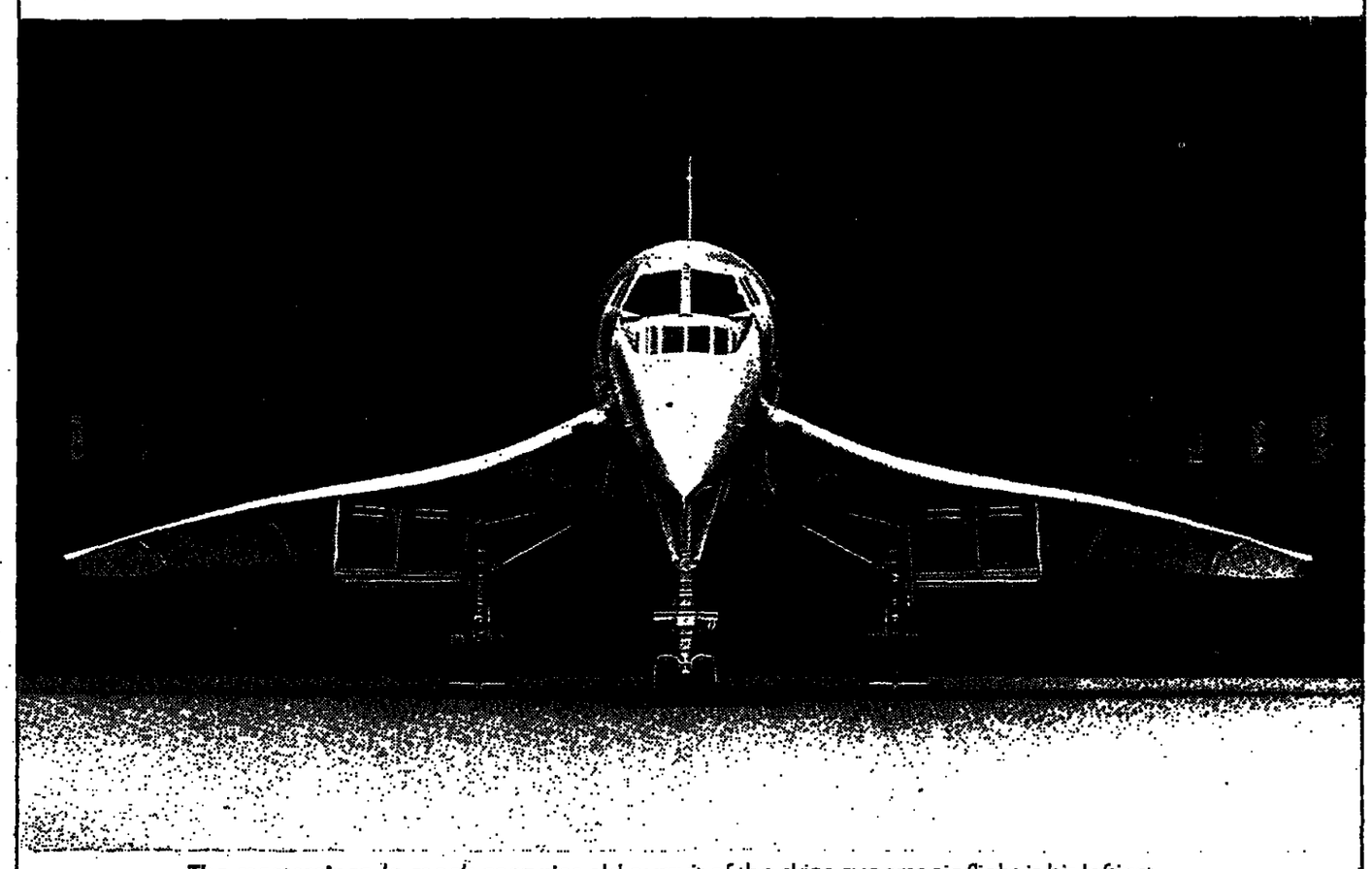
With spices in such demand, the trade in them became a way to riches; nations fought; undeclared wars to control their sources. After Magellan's men discovered the Spice Islands, the Portuguese (oddly enough, for Magellan was working for Spain at the time) kept everybody else out of the area by such ingenious devices as distributing false charts of the adjacent seas designed to lead any rival to shipwreck rather than to nutmegs. The Dutch dislodged the Portuguese in the 1660s, destroyed three quarters of the trees in the islands to leave them only on those easiest to defend, and applied the death penalty to anyone caught trying to smuggle out plants.

Plants Sabotaged

A French explorer and, later, administrator, Pierre Poivre, tried to get hold of young nutmeg trees or seeds from Dutch territory from 1749 to 1756, when he had to return to France, without success. The political fortunes of the times brought him back to France's Indian Ocean islands in 1767, and by 1773, when he left again, he had succeeded in obtaining both and planting them on the island of Mauritius. But it was not until 1780 that the first French nutmegs reached Paris. The Dutch monopoly had been broken.

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23¼	15¾	AMF	1.24	7.3	8	140	16⅞	16½	16⅞	+ ⅛
15¾	12¼	APL	1	8.0	6	34	12½	12⅜	12½	
50¾	33	ARA	1.45	3.9	9	82	36⅝	35½	36⅛	+1⅛
23⅜	17¼	ASA	.80	4.1		149	20	19¼	19¾	— ⅛
57½	38¼	AbbtLb	1.20	2.2	15	271	55	54⅜	54⅞	+ ⅜
13⅝	9½	AcmeC	.60	4.8	12	3	12½	12¼	12½	+ ⅛
3⅞	2⅜	AdmDg	.04	1.1	6	35	3¾	3¾	3¾	
13¾	11⅜	AdaExp	1.15e	9.2		24	12⅝	12½	12½	
5¼	3⅜	AdmMl	.20a	4.3	6	6	4¾	4¾	4¾	
15⅞	9¼	Addrag	.10e	.7		34	14	13⅜	14	
38⅝	28¾	AemaLf	1.60	4.5	5	371	35½	35¼	35¼	
1	10½	Aguirre				84	14⅜	14¼	14⅝	+ ⅛
21½	15⅛	Ahmans	.80	4.3	4	16	18½	18⅛	18½	
3⅛	2⅜	Aileen				58	3	2⅞	2⅞	— ⅛
35⅞	21	AirPrd	.40	1.6	11	333	26⅛	25¼	25⅝	
16	11½	AirbFrt	.70	4.7	11	14	15¼	15	15	
38¼	26¾	Airco	1.35	4.0	7	189	34	33⅜	33¾	+ ⅛
19⅛	11¼	Akzona	.80	6.7	16	49	11⅞	11⅝	11⅞	+ ⅛
18¾	14⅜	AlaGas	1.40	8.5	6	9	16½	16¼	16½	+ ⅛
99½	92	AlaPr	pf	9	9½	5	93	97¼	97¼	— ¾
116⅛	110	AlaPr	pf	11	9.7		z100	113½	113½	+1½
95	87¾	AlaPr	pf	8.16	9.2		z200	88¾	88¾	+ ⅜
22	12¾	Alaskin	.46	4.8	8	99	13⅜	13¼	13⅜	+ ⅜
8⅛	6	Alberto	.36	4.9	14	11	7½	7½	7½	
27¾	19¾	Albertsn	1.20	2.9	9	43	u27⅞	27¼	27¾	+ ⅛
29½	21¼	AlcanA	1.40	5.4	6	260	25¾	25	25¾	+ ⅜
24⅞	18¼	AlcoStd	.96a	4.2	5	26	22¾	22¾	22¾	
8½	5⅜	Alexdr	.40	6.4	8	316	6⅜	6	6¼	
15⅞	11⅛	AlgCp	.60a	3.9	5	1	15¾	15¼	15¾	— ⅛
25⅛	16⅜	AlgLd	1.28	6.7	11	1	19⅛	19	19⅛	+ ⅛
43⅛	35⅞	AlgLd	pf	3	8.1	9	36¼	36	36¼	+ ⅛
22½	21½	AlgL	pr	2.19	10.1		11½	21¾	21¾	
22⅜	19½	AlgPw	1.72	8.6	8	238	20⅛	19⅞	20	+ ⅛
19⅜	12¼	AllenGp	.88	4.9	8	69	18	17⅝	18	+ ⅛
37½	20	Allergan	.50	1.5	14	76	34	32⅝	33⅝	+ ⅜
51⅜	38¼	AldCh		2	4.5	9	221	44¼	43¾	44¼	+ ⅛
14⅜	11	AldMnt	.72	6.3	7	30	11⅜	11½	11½	
15⅜	10	AldPd	.60e	4.2	51	12	14⅜	14¼	14⅜	— ⅛
24¼	19¾	AldStr	1.10	5.3	6	51	21¼	20⅞	20⅞	— ⅜
4⅛	2¼	AldSus				38	2¼	2¼	2¼	
33¾	22¾	AllisCh	1.30	5.2	5	186	24⅜	24⅛	24½	+ ⅛
11¼	8⅝	AllrAu	.60b	5.8	5	4	10½	10⅜	10⅜	— ⅛
19	12¾	AlphPrt	.72a	4.6	4	11	15¾	15¼	15¾	+ ⅛
59½	40⅞	Alcoa	1.80	4.1	8	472	44⅜	43⅞	44	+ ⅛
36¼	17¾	AmSug	1	5.5		22	18½	18⅛	18⅛	— ⅛
59¾	31½	Amax	1.75	4.8	10	168	37	36¾	36¾	— ⅛
141	84½	Amax	pf5.25	5.7		17	92½	92½	92½	
59¾	40¼	Amax	pf	3	7.2	19	41⅞	41⅜	41⅞	+ ⅛
35¾	21¼	AMBAC	1.20	4.2	7	76	31¾	29⅝	31½	+ ⅜
15⅝	10⅜	Amcord	.80	5.8	6	111	13⅞	13⅜	13⅝	— ⅛
41½	33¾	Amrc	pf2.60	6.4		7	40½	40½	40½	
37¾	25¾	Amrc	.80b	2.9	5	278	27¾	27½	27¾	+ ⅜
82	60⅜	AHos	pf3.50	5.6		57	62⅞	61½	62⅜	+ ⅞
24	16	AAirFil	.64	3.7	8	21	17¾	17½	17½	— ⅛
14¼	8	AmAir			3	1910	10⅜	10	10¼	+ ⅛
5	2¾	AmAir	wt			89	3½	3⅜	3½	+ ⅛
23⅜	20⅜	AAir	pf	2.18	10.		21	21	21	— ⅛
17½	13¼	ABaker	1.20	7.7	5	15	15¾	15⅝	15⅝	
48⅛	41¼	ABrnds	3.04	7.1	8	39	42¾	42¼	42¾	+ ⅛
26	23¼	ABrd	pf1.70	7.2		2	23½	23½	23½	— ⅛
47¼	36	ABdcst	1.40	3.4	7	351	40¾	39⅞	40¾	+ ⅛
14¼	10⅛	ABldM	.60	4.4	8	14	13¾	13½	13¾	+ ⅛
41⅜	35⅛	AmCan	2.50	6.5	7	79	38⅝	38¼	38½	+ ⅛
24½	22¼	ACan	pf1.75	7.5		5	23½	23¼	23¼	— ⅛
3½	1¾	ACentry				4	3	3	3	
19½	16	ACredt	1.20	7.4	5	42	17¾	17⅜	17½	
29¾	23	ACyan	1.50	5.8	9	274	26⅛	25⅞	26	+ ⅛
13¼	7⅜	AmDisll				12	8⅜	8⅛	8⅜	
30¾	23¾	ADT	.96	3.4	11	44	28⅜	28	28⅛	
5¾	4½	ADualVt				5	6⅜	6⅜	6⅜	— ⅛
25¾	23	AEIPw	2.12	8.8	10	637	24¼	24⅛	24⅛	— ⅛
41⅝	35	AmEco	1.40	3.9	10	691	36⅛	35½	35⅝	— ⅛
15¾	11⅜	AFamily	.50	3.9	5	53	11⅝	12⅜	12⅜	+ ⅛
5¼	2⅞	AmFnSvs			5	11	4⅛	4⅛	4⅛	+ ⅛
16½	10¼	AFnSv	pf			z170	15⅜	15⅜	15⅜	
25⅜	23⅜	AGIBd	1.96e	8.4		16	23⅜	23⅜	23⅜	— ⅛
19	16½	AGnCv	1.32	7.7		5	17⅛	17⅛	17⅛	
24⅜	17⅜	AGenIns	.90	3.9	5	58	23	22⅜	22⅝	+ ⅜
27	25¾	AGin	pf1.80	6.0		39	30⅜	29⅜	30⅛	+ ⅛
26	17¾	AGin	pf	.90	4.0	12	22⅜	22½	22½	+ ⅛
10⅝	8¼	AHerit	Lf	.30	7	7	8⅜	8¼	8¼	
26⅝	16¼	AmHoist	1	5.2	6	73	19⅛	19	19¼	+ ⅛
32½	24¼	AHome	1.20	4.4	14	1007	27½	26⅞	27¼	+ ⅛
140	112¾	AHome	pf 2	1.7		1	120¼	120¼	120¼	+2¾
31	22	AmHosp	.56	2.1	13	160	26¼	25⅞	26⅛	+ ⅛
6¼	4⅛	AmInvst	.24	4.2	8	34	5⅞	5⅝	5¾	+ ⅛
15⅝	10⅜	AMI	.48a	2.7	6	79	17⅞	17½	17⅝	+ ⅛
5¼	3⅜	AmMotrs				38	234	3⅝	3⅝	— ⅛
47½	40	AMetR	2.80	6.2		28	45¼	45	45¼	— ⅛
17⅜	10⅜	AShip	.60a	3.8	7	12	16	16	16	
37½	25¾	AStand	2	5.4	7	177	37	36½	37	+ ⅜
108	73¾	A Std	pf4.75	4.8		1	98	98	98	— ⅛
11	6⅜	ASterl	.30	4.2	24	276	7¼	7	7⅛	
36⅜	27½	AmStrs	2.10	7.0	7	16	30	29⅝	30	+ ⅜
65⅝	38¾	ATT	4.20	7.0	9	1449	60¼	59¾	60⅛	+ ⅛
69⅝	61¼	ATT	pf	4.2		8	64¼	64¼	64½	+ ⅛
57¾	48¾	ATT	pf	3.64	7.6	20	50¼	48¾	50¼	+ ⅛
52¾	49¼	ATT	pf	3.74	7.3		54	51⅜	51⅝	51⅜	
14	11⅜	AWatWk	.76	5.6	5	19	13½	13½	13½	
19⅝	15	Ameron	1	5.8	6	7	17¾	17¼	17¼	— ⅛
13¾	9⅜	AmesD	.40	3.2	5	11	12½	12⅜	12⅜	+ ⅛
35	27	Ametek	1.60	5.0	10	4	31¾	31¼	31¾	+ ⅜
17¼	13⅜	Amfac	1	6.0	26	11	16⅝	16⅜	16⅝	
18⅜	13⅜	AMIC	.20	1.6	7	75	12⅝	12½	12⅝	+ ⅛
30⅜	24½	AMPInc	.48	1.7	14	79	28⅜	28⅛	28⅜	+ ⅛
13½	9⅝	Ampco	.60	4.9	8	8	12¼	12⅛	12⅛	+ ⅛
11¼	7⅜	Ampex				10	260	10	9⅝	10	+ ⅜
2⅜	1½	AmrepCp					844	2⅛	1⅝	1⅝	— ⅛
26 ⅜	17¾	Amstar	1.35	7.3	8	30	18½	18⅛	18½	
8⅝	7⅛	Amst	pf	.68	8.4		16	8⅛	8⅛	8⅛	
59⅜	44	Amsted	2.60	4.6	8	9	56¼	56¼	56¼	— ⅛
17	3¾	Amtel		2.4	2.7	12	16⅝	16¼	16¼	+ ⅛
32⅜	26¼	AmtrH	1.50	5.6	7	26	27	26⅝	26⅞	+ ⅛
25¼	19½	AndCley	1	4.7	7	30	21⅜	20⅝	21¼	+ ⅛
7½	5½	Angelica	.30	5.2	7	41	5¾	5¾	5¾	+ ⅛
9¼	6½	Anixter	.24	3.4	7	41	7⅛	7	7⅛	
9¾	7⅛	AnsulCo	.53t	6.3		6	8½	8¼	8⅜	
28½	15⅜	Apache	.70	3.8	10	183	19	18	18⅝	— ⅛
50¼	32¾	ApcoOil			11	60	49	48⅝	48⅝	
19⅜	10¾	ApldDig			12	45	14	13⅜	13⅝	
44½	23⅜	ApldDig	pf1	3.2		4	31¼	31¼	31¼	— ⅛
4⅜	2	ApplMg			80	115	4	3⅞	4	+ ⅛
19	13½	ArcelaN	.76	4.4	7	129	17½	17¼	17⅜	— ⅛
21⅞	15¼	ArchrD	.20b	1.1	10	569	19¼	18¾	1	— ⅛
7⅜	3½	ArcticEnt				11	25	6½	6½	+ ⅛
6¾	2¾	Aristar				14	24	5¼	5	
21¼	18⅜	ArizPS	1.68	8.0	7	163	21¼	20⅞	21⅛	+ ⅛
12	8¾	ArkBst	.60	6.3	5	28	9½	9½	9½	
36½	28⅞	ArkLou	2	5.9	9	320	33⅞	33¼	33⅝	
4⅜	2¼	ArlenRlty				156	2⅜	2⅜	2⅜	
8⅝	4⅜	Armada			8	13	6¾	6¾	6¾	
32⅝	22⅜	Armco	1.80	6.7	9	215	27	26⅝	27	+ ⅛
30¾	26⅛	Arm	pf	2.10	7.9	9	26⅝	26¼	26⅝	
27¾	16⅜	ArmstCk	1	5.6	11	521	18	17¾	17⅞	+ ⅛
54	49	ArmC	pf3.75	7.4		z100	51	50½	51	+2
34⅜	21	ArmRu	1.20	5.2	3	220	23¼	22⅞	23⅛	+ ⅛
22⅜	17¼	AroCorp	1b	4.5	7	7	22⅜	22	22	— ⅛
22¼	14⅜	Arvin	1	5.2	4	56	19⅜	18⅝	19⅛	+ ⅛
35¼	26¼	Arvin	pf	2	6.7		13	30	29⅝	30	+ ⅛
23⅜	13	Asarco	.40	2.7	17	282	15	14⅜	14⅝	— ⅛
32⅝	29	AshOil			6.5	15	15⅜	15⅛	15⅜	
16⅜	12⅞	Ashlone	.80	5.7	5	42	14½	14	14	— ⅛
3⅛	1⅞	AlicaMig				8	2⅜	2⅛	2⅛	
33⅜	24	AsdDG	1.50	5.9	8	56	26½	25½	25½	— 1¼
24⅜	20⅜	AtCyEl	1.62	7.3	10	38	22¼	22¼	22⅛	
61⅞	48¾	AtlRich	2	4.0	9	1041	50½	49⅝	50⅜	+ ⅜
207	165¼	AtlRc	pf	3		1	167	167	167	+ ½
52¼	38¾	AtlRc	pf3.75	7.5		z110	51	50	50	
47⅜	36¾	AtlRc	pf2.80	6.6		216	42½	42¼	42¼	— ⅛
29½	14¾	AtlasCp		6	69	15⅜	14⅜	15		
30½	21½	AutoDta	.40	1.4	18	227	28¾	28½	28⅝	+ ⅛
12⅜	7¾	Automn	.40	3.3	7	20	12	11⅞	12	+ ⅛
18⅛	12¾	AvcoCp				4	73	17	16¾	16⅞	+ ⅛
54⅜	46	Avco	pf 4.25	8.2		11	51½	51¼	51½	— ⅛
23⅞	15¼	Avery	.44	2.9	9	153	15½	15⅛	15⅛	
20⅝	14⅜	Avnet	.72	4.5	6	453	16	15⅞	15⅞	+ ⅛
57⅛	43¼	Avon	2.40	5.0	16	764	48	46⅞	47¾	+1

B

21¼	13⅜	BT Mfg				5	2¼	2⅛	2⅛	
60⅜	28¼	Babck	1.60a	2.6	13	96	58	57¼	57⅝	+ ⅛
9¾	5⅜	Bache	.40	7.0	19		6¼	5⅝	5⅝	— ⅛
53⅛	43⅛	BakrIntl	.80	1.5	11	325	48⅝	48¼	48¼	+ ⅛
16½	13	BaldDH	.80	5.5	5	6	14⅜	14⅜	14⅜	+ ⅛
21½	16½	BallCp	1	5.3	6	20	19	19	19	— ⅛
29⅜	15	BallyMf	.10	.6	12	329	17½	16¾	17⅜	+ ⅛
28½	24¾	BallGE	2.16	8.2	9	76	26½	26¼	26¼	
26	15¼	BanCal	.60	3.2	12	32	19	18⅜	18⅝	— ⅛
18⅜	10⅛	Bandag	.40	3.2	9	17	12⅝	12½	12½	+ ⅛
24½	11	BangInt	1.20	7.2	7	23	16⅝	16½	16⅝	+ ⅛
29	29½	BnkVir	2.32	7.8	6	36	30	29¾	29⅞	+ ⅛
15⅜	13⅜	BkofVa	.88	6.1	11	23	14⅜	14⅛	14½	+ ⅛
30⅝	20¾	BankAm	.94	4.2	9	564	22½	21⅞	22⅜	+ ⅛
44	34⅜	BankTr	3	8.5	7	36	35½	35	35½	+ ⅛
29⅞	23½	BkTr	pf2.50	8.7		72	29	28⅝	28⅝	— ⅛
50⅞	50¼	BkTr	pf4.22	8.3		29	50¼	50¼	50¼	
15⅛	4¾	Banner	.10	1.4		23	7¼	14⅜	14⅝	— ⅛
38¼	27	Barber	1.60	5.7	12	25	28⅛	28	28	+
15⅛	10¼	BarcGR	.28	2.0	13	53	14⅛	13⅞	14	
19⅞	16⅛	BarnsGp	.90	4.7	7	14	19¼	18⅞	19¼	+ ⅛
24½	14⅜	BasicInc	1.20	6.0	6	10	19⅞	19⅝	19⅝	+ ⅛
42⅜	26¼	BatesMf	.80	1.9	28	41	41¾	40	41¾	+1½
45¼	28¼	BauschL	1.40	3.3	11	344	42⅞	41⅝	42⅝	+ ⅛
40⅝	28⅞	BaxtTrv	.30	.8	17	416	37⅛	36⅝	36⅞	+ ⅜
3¼	1⅜	BayCalP				18	2½	2⅜	2⅜	
24⅜	21	BayStG	1.96	8.3	6	1	23⅞	23½	23½	+ ⅛
32⅜	24⅛	Bearing	.60	2.3	9	16	26¼	25¾	26¼	+ ⅛
28⅜	22⅛	BeatFds	.96	4.0	10	219	24	23¾	23⅞	+ ⅛
35¼	22¼	Beckmn	.44	1.3	16	7	33¼	33½	33½	+ ⅛
34⅞	25⅛	BecInD	.72	2.3	13	122	31⅛	31	31⅜	
31¾	19⅞	Beech	1.10b	4.1	8	59	26¾	26⅜	26⅝	+ ⅛
9⅜	5½	Beker				87	6¼	6¼	6¼	— ⅛
34 ⅛	23⅜	BeloCoP	1	3.1	6	49	32⅞	31¾	31⅝	+ ⅛
26⅛	19⅜	Belden	1.32	6.8	6	16	19⅜	d19⅜	19⅞	— ⅛
23	14¼	BellHow	.84	5.6	19	22	15	14¾	14⅞	+ ⅛
23	14⅛	BellHow	.84	5.6	19	22	15	14⅛	14⅜	+ ⅛
6¼	4⅜	BellInd	.12	2.5	5	9	4⅝	4⅝	4⅝	
53⅛	45¼	BellCd	4.08	8.3	7	9	49⅛	49	49¼	+ ⅛
22⅝	18	BemPr	1.20	5.7	7	2	20⅞	20⅞	20⅞	+ ⅛
42	34½	BendIx	2.28	6.0	7	80	38⅛	37⅝	38	+ ⅛
21	20⅜	BentCp	1.60	7.7	6	124	21	20⅝	20⅞	
60⅜	47½	Benef	pf4.30	8.6		1	50¼	50¼	50¼	
55⅜	50	Benef	pf4.50	8.8		z200	51	51	51	+ ⅛
117	91	Benef	pf5.50	6.0		z1020	92½	91½	91½	— ⅛
30	27	Benef	pf2.50	9.3		z10	27	27	27	— ⅛
2¼	1⅜	BnfSlMk				21	1⅝	1⅝	1⅝	
39⅜	1½	BengtB	.03e	1.1	9	43	2⅜	2⅛	2⅜	+ ⅛
6¼	2½	BerkeyP			10	44	3½	3	3	— ⅛
30⅞	17⅜	BestPd	.08e		3	8	244	24½	23¾	24½	+1⅜
40⅜	18¼	BethSt		1	4.9		402	39½	39½	39½	— ⅛
35	27⅜	BigThr	.40b	1.2	14	260	33⅛	33⅛	33⅛	+ ⅛
20⅜	14⅜	BlackDDr	.48	3.0	13	315	16	15⅞	16	— ⅛
28⅜	11⅞	BlairJn	1	5.6	5	153	18⅜	17⅞	18	— ⅛
21⅝	14⅜	BlissL	1b	6.0	7	21	16¼	16⅛	16⅜	
25⅜	18	BlckHR	1.25	5.6	11	236	22⅜	22¼	22½	+ ⅛
31⅜	20	BlueB	1.20	5.3	4	73	22⅞	22½	22⅝	— ⅜
6⅞	4⅜	Bluebird	.20	3.7	7	10	5½	5¾	5¾	
6	3	BobbieBr				18	5⅜	5⅛	5⅛	— ⅛
29⅜	23¼	Boeing	1	3.6	7	440	27¾	27⅛	27⅜	+ ⅛
33¼	24¼	BoiseC	1.10	4.4	6	369	25	24½	24⅝	
36⅜	29⅛	Borden	1.56	5.2	8	99	30⅝	30⅛	30⅛	
33⅛	25¼	BorgW	1.80	6.9	6	85	26½	26⅛	26⅛	— ⅛
5	3	Bormans				16	80	3¼	3¼	
28⅜	24⅝	BosEd	2.44	9.6	11	81	25⅝	25⅛	25⅛	
102⅛	92	BosE	pf8.88	9.2		z10	97	97	97	— ½
13½	12	BosE	pr1.17	9.8		30	12⅞	12	12	— ⅛
16¼	14⅜	BosE	pr1.46	9.5		3	15⅝	15⅝	15⅝	
11⅛	7½	BranIff	.30	3.3	5	295	9	8¾	9	+ ⅜
41¼	27¾	BraunC	.70	2.3	7	19	30	29⅝	30	+ ⅜
23⅛	23⅛	BrigSt	.92a	3.6	11	114	26	25⅝	25¾	+ ⅛
35⅛	28¾	BrlStLN	1.10	3.4	12	659	32⅜	32⅛	32⅜	+ ⅛
44	37	BrlsMk	pf 2	4.8		3	41½	41¼	41½	+ ⅛
16⅛	13⅜	BrlPet	.35e	2.2	13	414	16	16	16	+ ⅛
35⅞	26⅛	BrkwGl	1.40	4.8	7	99	29¼	29	29¼	+ ⅛
22⅛	19½	BkyUG	1.83	8.6	8	17	21½	21	21	— ⅛
12⅜	8⅜	BwnShp	.30	3.4	7	14	8¾	8⅝	8¾	+ ⅛
19⅜	8	Brown	.30	3.3	9	4	9⅛	9⅛	9⅛	
23⅜	15¼	BwnGp	1.60	7.0	6	274	23	22⅝	22⅝	+ ⅛
11	7	BwnFer	.50	4.8	10	348	10½	10⅜	10⅜	
17⅜	11	BrnswK	.63	4.1	7	130	14⅝	14½	14½	+ ⅛
27¼	12	BrushW	1	5.6	6	69	18	18	18	+ ⅛
25⅝	13⅛	BucyEr	.20	4.0	8	233	20⅛	19¾	20⅛	+ ⅜
24⅛	13½	BuddCo	1.60	7.3	4	113	23⅛	23⅛	23	+ ⅛
6⅝	5⅜	BudCo	pf1.60	9.2		8	6½	6½	6½	+ ⅛
12	8⅛	Budget	.25b	2.3	5	4	10	10	11	— ⅛
42¾	25⅞	BufFo	1.63a	3.3	5	9	30½	29¾	30	+ ⅛
13⅜	6⅜	Bulova				16	80	7¾	7¾	— ⅛
13	13¼	BundyCp	.88	7.4	6	26	12	11⅞	11⅞	
22¼	20½	BunkrH	1.85	8.8		12	21½	21	21½	— ⅛

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s	3 p.m. High	Low	Quot.	Chge Prev. Close
17⅜	8	BunkRa			7	49	11⅛	10⅜	11	
20⅜	15⅜	BnkR	pf1.50	8.1		5	18⅝	18½	18½	— ⅛
20	20⅜	Burlind	1.40	6.7	7	126	21	20¾	20⅞	
53	25½	BurlNo	1.60	3.8	7	124	42	41¾	42	+ ½
8	7⅜	BrlNo	pf 55	7.2		12	7⅝	7⅝	7⅝	— ⅛
51¼	42½	BrlNo	pf2.85	6.5		63	44⅛	43⅝	44	+ ½
22⅞	16⅜	Burrghs		1.4	14	332	69⅝	68⅜	69¾	+ ⅛
23½	12⅜	Butler	.24e	1.6	4	127	14⅜	14⅛	14⅜	+ ⅛

C

62¼	42⅜	CBS	2.40	4.9	8	525	48⅞	48¼	48¾	+ ⅛
42	32⅜	CBS	pf	1	3.0	5	33	33	33	— ⅛
9½	2⅜	CCI				5	80	7¼	7	7¼ + ⅛
100¾	71	CIt Rty					24	94	94	
43⅛	31¼	CIT	2.40	7.3	8	107	33⅛	32⅝	33	
8¼	5⅜	CLC	.24	3.2	11	45	7¼	7½	7½	— ⅛
14⅜	9⅜	CMI Inv	.50	3.4	7	170	14⅝	14½	14⅝	+ ⅛
9¼	6¼	CNA Fn			6	91	7⅜	7½	7⅜	+ ⅛
15	12⅜	CNA	pf 1.10	8.6		22	13¼	13¼	13⅜	— ⅛
13⅜	12	CNAI	1.08a	8.6		2	12½

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, THURSDAY, DECEMBER 22, 1977.

U.K. to Ease Controls on Capital Flows

25% Surrender Rule To End on Jan. 1

From Wire Dispatches

LONDON, Dec. 21.—The Treasury announced today it will abolish a number of foreign exchange controls effective Jan. 1.

The move was taken to comply with Britain's 1972 terms of entry into the Common Market. At that time, Britain was given a five-year "transition period" to eliminate all exchange controls regarding its EEC partners.

The EEC Commission in Brussels announced that it had authorized Britain to maintain its remaining controls for another year when they again will "come under review."

The decision not to completely abolish Britain's controls was taken with "regard to the convalescent state of the U.K. economy" and "uncertainty about the balance of payments" next year, U.K. sources explained.

The controls to be abolished include the 25-per-cent surrender requirement on investment premium dollars. British investors wishing to purchase foreign securities will still be required to obtain the necessary foreign exchange from the pool of so-called premium dollars, which represents an effective surcharge of about 5 per cent.

However, when selling foreign securities, investors will no longer be obliged to convert 25 per cent of the proceeds at the prevailing market exchange rate and all of the proceeds can be reconverted back into sterling through the premium market.

The ruling will have the effect of making more premium dollars available and it will allow U.K. investors to obtain a higher overall return on sales of foreign securities than heretofore.

The Treasury also announced new arrangements for loan-financed portfolio investments in listed securities issued by the EEC, the European Investment Bank, the European Coal and Steel Community and Euratom. These adjustments will liberalize rules governing portfolio investment in EEC-related securities, extending the period from one to five years before any penalty is incurred under the dollar premium.

Other changes are on the conditions governing the availability of official exchange for outward direct investment in other EEC countries under the "super criterion" arrangements.

The "super criterion" is the maximum period in which an investment abroad is intended to bring equal benefits to the balance of payments.

At present, firms making direct investments in the EEC can buy foreign currency at official rates equivalent to £250,000, or 50 per cent of the total investment, provided the investment promises an equal benefit to the balance of payments within 5 months.

Under the new arrangements the cash limit is increased to £1,000 and the time limit to five years.

Limits for personal capital movements within the EEC for emigration, cash gifts and dowries are being increased, the Treasury said.

London Stock Exchange chairman Nicholas Goodison applauded the decision to abolish the 25-per-cent surrender rule.

He said the changes go "a very long way indeed toward restoring London's position as a major international market in the world." He said the stock exchange had been hampered by business because of the surrender rule "for many years and I am very hopeful that we will now get it back again."

FINANCIAL NEWS AND NOTES

GE's Cheap Way to Store Solar Heat

General Electric Co. scientists have found a cheap way to use a common salt to store solar energy. The discovery, still in the laboratory stage, "promises to be low in cost and compact enough to fit conveniently in the basement of most homes and commercial buildings," the company says. Most solar energy systems employ tanks of water or bins of rock to retain heat from the sun for use when the sky is dark or overcast. Scientists have known for decades that for its volume Glauber's salt, a form of sodium sulphate, holds many times more heat than rock or water, but a practical method for using the salt had never been devised. GE scientists have found that when put in slowly revolving drums containing special seed crystals, the salt becomes a good heat retainer: It turns into a liquid as it absorbs the energy and freezes into crystals again when the energy later is released.

Bonn Approves Halt of VFW-614 Jet

The West German Cabinet has approved the recent decision by VFW-Fokker, the Dutch-German aerospace firm, to halt production of its revenue-losing short-haul passenger jet, the VFW-614. Martin Gruener, Bonn's state secretary for the aerospace industry, says a complete halt in production of the plane was judged the only way to keep the firm financially solvent and to maintain its participation in other profitable projects such as the Airbus. It also opens the way to a possible fusion of the company with Messerschmitt-Boelkow-Blohm, the leading West German aviation firm. However, the decision means that 1,100 workers at VFW-Fokker will lose their jobs.

Exxon Unit Bids for Chilean Mine

Exxon Minerals International has bid $2.01 apiece for nearly 53.5 million shares of Chile's Compania Minera Disputada de las Condes, a state-owned copper-mining concern. The Exxon unit was the sole bidder for the shares, which represent about 57 per cent of those outstanding. Chile has been trying to sell the massive industrial holdings it acquired through takeovers under the previous regime of Salvador Allende. Exxon's bid specifies it will undertake an extensive evaluation program to determine if production can be expanded. "In Exxon's view," a spokesman says, "the quality of the deposits may justify major additional investment." Exxon says it will offer to purchase all the remaining shares of Disputada stock, currently held by private parties, if its bid is accepted.

Analysts Forecast Heavy Demands in '78

U.S. Seen Headed for a Credit Squeeze

NEW YORK, Dec. 21 (AP-DJ).—Rising mortgage debt and consumer installment credit coupled with rapidly climbing bank loans to businesses and a massive federal deficit threaten the U.S. economy with a squeeze on private borrowers, higher interest rates and a brake on further recovery in 1978.

Should this scenario materialize next year it would come as a three-year-late vindication of a forecast made first in 1975 by then Treasury Secretary William Simon.

The budget deficit for the current fiscal year, ending next Sept. 30, is likely to be $58.5 billion compared with $45 billion for the preceding year, according to the Office of Management and Budget. In addition, the administration is talking about a 1978 tax cut of nearly $20 billion.

Burns Estimate

Adding together private borrowing and federal, state and local borrowing, Arthur Burns, chairman of the Federal Reserve Board, recently estimated, total credit demand in the third quarter was running at an annual rate of about $400 billion, or about $90 billion more than a year earlier.

He said this raised the ratio of total borrowings to the dollar value of the gross national product above 20 per cent, close to the all-time peak recorded during the speculative boom of early 1973.

Commercial banks have already begun to prepare for tighter financial markets next year by stepping up purchases of funds in the open market—by selling large certificates of deposit (CDs). Since September, the outstanding large CDs, issued in denominations of $100,000 or more, have risen from about $65 billion to nearly $74 billion.

Allen Sinai of Data Resources Inc., a consulting firm, says his forecasts for banks show "crunch period values" for the first half of next year. However, he expects a slower economy in late 1978, a federal tax cut and relatively easy monetary policy to "prevent the difficulties of the next six months from exploding into a full-blown banking crisis."

The growth of M-1—currency plus bank checking accounts—should range from 4 to 6.5 per cent next year, if the Fed has its way. In the past year, M-1 has grown at a rate of more than 7 per cent. Whether Mr. Burns is reappointed as chairman or not, most analysts think the Fed will continue to try to slow money growth.

Mr. Sinai thinks the Fed will not have to do anything drastic for about the next month, since the growth of M-1 has slowed in recent weeks. A stronger U.S. economy in the first half of 1978 should increase the demand for money and lead to further Fed countermeasures, however, Mr. Sinai predicts.

Henry Kaufman, chief economist at Salomon Brothers, sees "increased demands for credit pushing against a more limited supply of new funds."

Salomon Forecast

"Money-market rates should rise into the 7 1/2-to-8 1/4 per cent range" some time in 1978, compared with 6 to 6 1/2 per cent now, he says.

Mr. Kaufman thinks long-term interest rates will approach or exceed 9 per cent compared with just under 8 1/2 per cent now. Higher market interest rates will begin to slow the inflow of funds into savings-and-loan associations and other mortgage-lending institutions, thus limiting the money available for housing, he says.

The impact of Treasury borrowing on credit markets so far has been eased by the heavy buying of Treasury securities from abroad. Elliott Platt of Donaldson, Lufkin & Jenrette Securities estimates that since the end of September, 77 per cent of the increase in privately held federal debt has been absorbed by non-U.S. investors.

This supply of funds is unpredictable, however. The same development that is generating an excess supply of dollars abroad—the huge U.S. balance-of-payments deficit—is also reducing the international value of the dollar.

Hitachi's Net Climbs 3.3%

TOKYO, Dec. 21 (Reuters).—Hitachi's consolidated net profits rose 3.3 per cent in the first half to 36.08 billion yen (about $150 million) from 34.92 billion a year earlier. Net sales of 1.19 trillion yen were up 10.1 per cent from 1.08 trillion a year before.

Earnings per share rose to 13.96 yen from the year-ago's 13.61, the company said today.

The better first-half results were largely helped by a 41-per-cent increase in sales in the electric utility apparatus and electric equipment division, coupled with active export performances, it said.

Sales in this division rose sharply to 274.22 billion yen from 194.91 billion in the year-ago period, thanks to increased shipments of such large items as thermal power generating equipment and steady growth of auto parts and accessories, Hitachi said.

Overseas sales in the first half rose 23 per cent to 226.90 billion yen from 183.86 billion a year earlier, accounting for 19.1 per cent of overall sales, compared with 17 per cent a year earlier.

Hitachi said it hopes to maintain its consolidated net income for the fiscal year ending next March at the same level as the last fiscal year's 70 billion yen, despite sluggish domestic demand and the yen's appreciation.

It said it expects net sales to rise slightly from 2.22 trillion yen in the previous year.

BOC International Net Up

LONDON, Dec. 21 (AP-DJ).—BOC International reported today a 44-per-cent increase in net profits to £39.2 million in the year ended Sept. 30.

Sales rose 10.4 per cent to £670.6 million. The manufacturer of industrial gases declared a full dividend for the year of 3.135 pence a share, up from 2.5598 pence a year ago.

Profits at Lourho Ltd. rose 17.5 per cent in the year ended Sept. 30 to £47 million on a 16-per-cent rise in sales to £1.17 billion, the company reported.

Nigeria Tapping Euromarket for $1-Billion Loan

LONDON, Dec. 21 (AP-DJ).—A $1-billion, seven-year bank loan for Nigeria is now being syndicated among commercial banks.

Chase Manhattan, coordinator of the loan, had announced in August that it, Deutsche Bank and Morgan Guaranty Trust had received a mandate to syndicate the loan, but it was not put into the market until recently.

The loan bears interest at 1 percentage point above prevailing interbank Eurodollar offered rates. Taking into account amortization payments, the average life is about 5 years.

Participation fees, paid to the lending banks according to the amount provided, were said to be 0.0625 per cent for $2 million, 0.125 per cent for $5 million and 0.25 per cent for $10 million or more.

Menawhile, Mauritius, the 789-square-mile island about 1,500 miles east of southern Africa, has obtained its first Eurodollar bank loan: $37 million for seven years at an interest cost of 1.625 points above the London interbank offered rates for the first 2.5 years and at 1.75 points above for the remaining 4.5 years. Fees were not disclosed.

U.S., Germany at Impasse Over Corporate Tax Issues

By Murray Seeger

BONN, Dec. 21.—After nearly a year of negotiations, financial experts from West Germany and the United States have failed to reach agreement on a new formula for taxing foreign subsidiaries in the two countries.

The impasse in talks has raised the threat that Washington will retaliate against what it considers unfair taxation of U.S.-based firms here by raising taxes on West German-owned firms in the U.S.

On both sides, corporations are worried that a mini "tax war" between the two countries could discourage industrial investment. U.S. corporations are by far the largest foreign investors in West German industry.

The tax issue erupted after the Bundestag (lower house of parliament) revised corporate taxes effective last January, raising basic taxes on corporations but reducing taxes for individual shareholders resident in Germany. Owners of foreign subsidiaries and overseas holders of shares in German corporations found their taxes were raised by the new law.

The problem arises because German-resident shareholders can deduct from their income tax bills the shares of taxes paid directly by their corporations on distributed profits. Overseas owners cannot make such deductions, creating what U.S. experts claim is a tax discrimination in favor of domestic stockholders.

U.S. negotiators want Germany to compensate for this differential by lowering the current withholding tax on dividends from the current 15 per cent to make the total tax burden for foreigners comparable with that paid by residents.

The Finance Ministry says that 15 per cent is the lowest dividend tax it levies and that it cannot lower it further. Shareholders in many other countries pay 25 or 30 per cent and are trying to reduce their tax bills, too.

Bonn authorities have apparently delayed their negotiations with U.S. Treasury experts to see what form tax reform legislations suggested by President Carter may take.

The Treasury has prepared legislation which would give the President authority to raise taxes on foreign investors whose countries levy taxes on American corporations higher than foreigners pay in the United States.

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Company Reports

Revenue, Profits in Millions of Dollars

General Public Utilities

Year	1977	1976
Revenue	1,240.00	1,060.00
Profits	144.50	116.10
Per Share	2.54	2.11

Pillsbury

Second Quarter	1977	1976
Revenue	433.10	407.20
Profits	24.15	22.20
Per Share	1.39	1.28
Six Months		
Revenue	808.40	769.70
Profits	40.51	37.20
Per Share	2.33	2.15

Southern Co.

Year	1977	1976
Revenue	2,640.00	2,170.00
Profits	268.20	189.10
Per Share	2.15	1.59

General Mills

Second Quarter	1977	1976
Revenue	928.90	798.00
Profits	43.90	37.70
Per Share	0.88	0.76
Six Months		
Revenue	1,690.00	1,480.00
Profits	81.40	69.30
Per Share	1.63	1.40

Prices Surge, Trade Heavy On Big Board

Increased Volume Cheers Analysts

NEW YORK, Dec. 21 (Reuters).—The failure by oil exporters to agree on oil prices for 1978 helped prices on the New York Stock Exchange stage a broad rally in expanded trading today.

Although analysts ascribed most of the gains to technical factors following four straight declines, they said investors were clearly cheered by the news that OPEC prices are likely to remain unchanged for the next six months.

The Dow Jones industrial average, up 7.45 points at 3 p.m., ended with a gain of 7.71 at 813.59.

Analysts were also encouraged by a pickup in volume, which expanded to more than 24 million shares compared with 23.25 million shares yesterday.

"An increase in volume means that the decline is likely to be over sooner than later," said Newton Zinder, analyst at E.F. Hutton. But he cautioned more help will be needed from the news background, particularly the plight of the dollar.

Investors virtually ignored a government report of an increase in the consumer price index.

Among the gainers were oil and gas and oil field equipment stocks. Senate-House conferees are examining a compromise plan to break a deadlock over pricing of natural gas that has held up President Carter's energy bill.

Superior Oil jumped 6 3/4 to 258, Mesa Petroleum 1 1/2 to 40 1/8, Getty Oil 4 to 168, Schlumberger 1 1/4 to 71 1/8 and Halliburton 7/8 to 63.

Dollar Drifts Lower In Very Thin Trading

LONDON, Dec. 21 (AP-DJ).—The dollar drifted lower against most major currencies, except the deutsche mark, in uneventful trading today as the foreign exchange market got progressively thinner ahead of the year-end holidays.

The dollar reached its low for the day of 2.11 DM then rose to 2.135 DM before closing at 2.123 DM, up 45 points from its overnight rate.

U.S. Prices Up; Orders, Deficit Fall

.5% Price Rise Worst Since June

WASHINGTON, Dec. 21 (IHT).—U.S. consumer prices rose more sharply in November than in the previous five months and factory orders for durable goods fell 1.9 per cent—the first decline since July—the government reported today.

At the same time, it reported a small narrowing of its international payments deficit, reporting a $4.3-billion outflow in the third quarter, the second largest on record, and down from $4.6 billion in the previous three months.

The Labor Department blamed higher prices for beef, fresh fruit and other food products for the 0.5-per-cent jump in the consumer price index. The index had increased just 0.3 per cent in each of the preceding three months.

November's 6-per-cent annual rate of increase is the largest since the 7.2-per-cent rate set last June.

With the average weekly earnings of factory workers increasing only 0.1 per cent from October to November, after adjustment, and with prices rising 0.5 per cent, the "real" average weekly earnings of workers last month were 0.4 per cent below the previous month.

Orders Fall

Meanwhile, the Commerce Department reported new orders for durable goods fell 1.9 per cent last month to $61.34 billion. In October, orders had risen 5.9 per cent, to an adjusted $62.50 billion.

The November decline was the first since July's 4-per-cent skid and reflected a 7.4-per-cent downturn in orders for non-defense capital goods and a 13-per-cent drop in orders for defense capital goods.

The drop in non-defense capital goods, considered a key barometer of business capital spending plans, put November orders at $15.28 billion.

Current-Account Deficit

Commerce also reported that the current-account balance of payments deficit narrowed to a seasonally adjusted $4.3-billion in the third quarter from $4.6 billion in the second quarter, the first change in the trend since the first quarter of 1976.

A $200-million increase in net service receipts to $14.5 billion and a $200-million fall in the trade deficit to $7.5 billion during the quarter more than accounted for the narrowing in the deficit.

Direct investments overseas fell $900 million to $1.1 billion, while in contrast, net U.S. purchases of foreign securities rose $400 million to $2.2 billion.

Capital inflows rose $12.9 billion after a $13.8-billion gain in the second quarter. Purchases of U.S. securities, other than Treasury obligations, fell $200 million in the third quarter to $500 million.

On the other hand, foreign official assets increased $8.2 billion after a $7.9-billion increase in the preceding three months.

The department said large intervention purchases of dollars in foreign exchange markets by several major industrial countries accounted for most of the increase.

U.S. Officials Revise Views On Japan Trade Proposals

By Hobart Rowen

WASHINGTON, Dec. 21 (WP).—A closer look at Japanese proposals to ease tensions over trade issues has convinced U.S. officials that Japan is ready to make a greater effort to slash its surplus than they first believed.

Interviews with key U.S. officials indicate there now is a good probability that Special Trade Representative Robert Strauss will visit Tokyo next month for a new stage of the talks.

Mr. Strauss had said last week after four days of intensive discussions with special Japanese envoy Nobuhiko Ushiba that he would go to Tokyo only if there were real signs that the "gap" between the two nations could be closed.

One official predicted that the issues between the two countries would be "settled" early next year in that the "crisis consultation phase" would shift into longer-term discussions via established government procedures, and into multilateral trade negotiations at Geneva.

Officials here have not withdrawn their judgment that a series of tariff cuts, and easings of non-tariff barriers offered last week by Mr. Ushiba were "unsatisfactory." They reiterated that stand in a technical analysis of all the Japanese proposals forwarded to Tokyo on Monday.

But in addition to real gratification with last week's Japanese Cabinet decision to set a 7-per-cent growth rate target in 1978, U.S. officials now look with more favor on the non-tariff elements of the eight-point program Mr. Ushiba brought with him.

Specifically, they think the Japanese are serious about a new commitment to promote imports by expansion of trade credits through the Export-Import Bank of Japan. No figure has been mentioned officially, but sources here say that the Japanese are ready to commit $1 billion.

"That could produce a lot of imports (from the United States)," an official says. "We've asked them for more details."

Japan apparently is also willing now to open up a share of government procurement to competitive bidding. Officials here think that if U.S. companies can get details of prospective procurement, they have "a shot" at making sales.

Other areas where the United States is impressed with a new effort by the Japanese are promised increases in official subsidized assistance to developing countries, and assumption of a leadership role in the multilateral trade negotiations at Geneva.

Yet, for all of the specific trade concessions that might work toward reduction of an estimated $11.2 billion current-account surplus, the single most important commitment from Japan is to boost its real economic growth rate to 7 per cent next year.

Officials here are divided on chances for fulfillment of this goal. But all agree that it is crucial to the basic U.S. interest in seeing Japan move from surplus to deficit in its current account.

Distillers' Sales In U.K. Put in Doubt by EEC

BRUSSELS, Dec. 21 (Reuters).—The EEC Commission today ordered the Scotch whisky group Distillers Co. Ltd. to end its system of differential prices which break EEC free competition rules.

In London, Distillers said it would discontinue its dual price system on whisky as required but is withdrawing its best selling brand from the U.K. market—Johnnie Walker Red Label.

Distillers' system meant that dealers who wanted to export whisky paid the company nearly twice as much as they did for whisky bought for retailing in Britain.

The company said that to permit the free flow of parallel exports by U.K. wholesalers at the low British price would put at risk the whole of its valuable business not only in the EEC but throughout the world. Distillers exports nearly 60 per cent of its whisky.

Distillers added that if permission to increase its U.K. prices was not given, the "overwhelming" need to protect the company's exports would force it to withdraw further brands from sale in Britain.

All these securities having been sold, this announcement appears as a matter of record only. December 1977

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Bank Julius Baer International Limited
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (S.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque de l'Indochine et de Suez
Banque de l'Union Européenne
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
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Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Berliner Handels-und Frankfurter Bank
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James Capel & Co.
Cazenove & Co.
Chase Manhattan Limited
Citicorp International Group
Commerzbank Aktiengesellschaft
County Bank Limited
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Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Credit Suisse White Weld Limited
Daiwa Europe N.V.
Den Danske Bank af 1871 Aktieselskab
DG BANK Deutsche Genossenschaftsbank
Deutsche Girozentrale —Deutsche Kommunalbank
Dewaay & Associés International S.C.S.
Dominion Securities Limited
Dresdner Bank Aktiengesellschaft
Eurogest S.p.A.
Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited
Euroseas Securities Limited
Finacor
First Chicago Limited
Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd.
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank Girozentrale
Hill Samuel & Co. Limited
IBJ International Limited
Istituto Bancario San Paolo di Torino
Kidder, Peabody International Limited
Kjobenhavns Handelsbank
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. S.A.K.
Laing & Cruickshank Incorporating Powell Popham Dawes & Co.
Lazard Brothers & Co., Limited
Lehman Brothers International Limited
Lloyds Bank International Limited
Loeb Rhoades International Limited
London Multinational Bank (Underwriters) Limited
Manufacturers Hanover Limited
Samuel Montagu & Co. Limited
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Sumitomo Finance International
Sun Hung Kai International Limited
Swiss Bank Corporation (Overseas) Limited
Taiyo Kyowa Morgan Grenfell Limited
Union de Banques Arabes et Françaises —U.B.A.F.
Vereins-und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Westdeutsche Landesbank Girozentrale
Wood Gundy Limited
Yamaichi International (Europe) Limited

Market Summary

NYSE Most Actives

Dec. 21, 1977

	Sales	Close	Ch.
Exxon	369,800	46⅝	+ ⅛
PepsiCo	317,900	27	
Gen Motors	277,900	62⅞	+1
Howrd John	255,500	10⅝	− ¼
Zapata Cp	253,100	17⅛	+ ¼
Gen Elec	218,000	48⅝	+ ⅞
Dow Ch	217,900	26	+ ⅝
Kennecott	210,500	21½	+ ⅞
Am Airlin	196,700	10⅝	+ ⅛
Marsh Field	193,800	29¾	+1½
East Kodak	186,900	50	+ ⅜
US Steel	181,200	30¼	+ ½
Citicorp	163,000	21½	+ ⅛
AmTT	161,500	60¼	+ ⅜

NYSE Nationw	Today Close	Prev. Close
Volume (in millions)	24.51	23.25
Advanced	883	456
Declined	559	963
Unchanged	456	505
Total issues	1897	1924
New 1977 highs	20	12
New 1977 lows	37	73

Dow Jones Averages

	Open	High	Low	Close	Ch.
30 Ind	807.00	817.83	805.35	813.93	+ 7.71
20 Trn	211.19	214.11	210.07	213.19	+ 1.42
15 Util	110.49	111.05	109.73	110.23	− 0.26
65 Stk	280.15	283.48	279.08	282.02	+ 1.82

Standard & Poor

	High	Low	Close	N.C.
Composite	93.58	92.20	93.05	+0.55
Industries	102.94	101.41	102.39	+0.70
Utilities	54.39	53.76	54.00	−0.13
Finance	11.01	10.82	10.90	+0.01
Transportation	13.39	13.14	13.34	+0.14

NYSE Index

	High	Low	Close	N.C.
Composite	51.47	51.20	51.41	+0.30
Industrials	55.16	54.88	55.10	+0.39
Transportation	39.60	39.37	39.60	+0.28
Utilities	40.22	40.15	40.22	+0.08
Finance	52.83	52.78	52.77	+0.10

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 20	144,047	367,797	1,199
Dec. 19	147,495	365,485	754
Dec. 16	128,268	299,175	690
Dec. 15	130,085	312,323	991
Dec. 14	124,918	317,200	858

*These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch
HouOiM	151,300	32⅛	+ ⅝
Shopwel In	68,703	3¾	+ ½
Wainoc Ol	66,403	11⅛	
Champ Ho	42,800	2	
HomeOi a	42,000	41	+1¼
HomeOil B	40,800	29¾	− ¼
Syntex Corp	37,800	20½	
CK Pet	36,800	21⅝	+2⅛
SCE 8.85pf	36,800	24⅝	− ⅛
FyDla Oil	34,700	27¾	+ ⅛

Approx final total 2,930,000
Stock sales year ago 3,170,000

American Stock Index:

High	Low	Close	Chg.
125.00	124.39	124.94	+0.50

European Gold Markets

Dec. 21, 1977

	Open	Close	N.C.
London	159.90	160.30	+0.80
Zurich	159.875	160.375	+0.75
Paris (12.5 kilo)	165.81	165.85	+0.07

U.S. dollars per ounce.

Gold Options
(prices in $/oz.)

Basis	Feb.	May	August 1978
160	6.25-7.25	10.50-11.50	Options
165	3.75-4.75	7.00- 8.00	start on
170	1.75-2.75	5.00- 6.00	16th Jan.,
175	---	3.25- 4.25	1978

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 312560 · Telex 28305

U.S. Commodity Prices

NEW YORK, Dec 21.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	N.Q	1.57¼
Coffee 4 Santos, lb	*2.05	2.00
TEXTILES		
Printcloth 64-30 38½, yd	44	.37
METALS		
Steel billets (Pitt.), ton	259.00	212.00
Iron 2 Fdry Phila., ton	214.78	210.19
Steel scrap No 1 hvy Pitt	59-60	65-66
Lead spot, lb	.33	.25½-.26
Copper elect., lb	60⅞-63¼	70⅞
Tin (Straits) lb	6.1376	4.1448
Zinc, E. St. L. basis, lb.	*30½	.37
Silver N.Y., oz	4.680	4.350
Gold N Y. oz.	150.30	133.80
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931) December 21	878.30 f	860.30

p—Preliminary.
f—Final
*-Nominal.

NEW YORK FUTURES

Dec. 21, 1977

	Open	High	Low	Close	Chg.
SUGAR NO. 11 (50 tons)					
Jan	8.51	8.60	8.25	b8.10	−0.56
Mar	9.25	9.36	8.95	9.01	−0.38
May	9.75	9.78	9.43	9.46	−0.35
Jul	9.97	10.00	9.62	9.70	−0.32
Sep	10.16	10.17	9.85	9.91	−0.27
Oct	10.30	10.30	9.95	10.04	−0.27
Mar	10.79	10.79	10.65	10.68	−0.17
May	10.79	10.79	10.65	10.68	.
Sales: 6,600. b-bid.					
COFFEE 'C' (37,500 lbs)					
Dec	225.00	226.00	213.00	b214.80	−0.26
Mar	181.87	184.25	180.50	183.75	+1.88
May	159.90	162.50	158.25	162.25	+2.75
Jul	145.50	149.00	145.00	147.00	+0.63
Sep	140.50	146.88	140.00	146.88	+4.13
Dec	130.50	131.00	129.00	b131.00	+4.00
Mar	133.00	133.00	132.00	133.00	.
Sales: 335. Parana spot 2.05n					
COCOA (30,000 lbs.; cents per lb)					
Mar	146.50	147.00	145.00	145.15s	−1.85
May	137.00	137.00	135.90	136.05s	−0.95
Jly	133.00	133.80	132.00	132.10s	−0.90
Sep	126.55	130.50	129.90	129.90s	−0.90n
Dec	126.55	127.00	126.55	126.40s	−0.90
Mar	124.58	124.75	123.50	124.50s	−0.30
Sales: 1,186. s-settling.					
COPPER (25,000) lbs					
Dec	59.80	59.80	59.60	59.60s	−0.40
Jan	59.80	59.93	59.60	59.60s	−0.40
Mar	60.70	60.80	60.40	60.50s	−0.40
May	61.50	61.80	61.45	61.45	−0.40
Jul	62.43	62.70	62.30	62.30s	−0.40
Sep	63.43	63.50	63.20	63.20s	−0.40
Dec	64.70	64.90	64.60	64.50s	−0.40
Jan	65.03	65.03	65.00	65.00s	−0.30
Mar	66.00	66.00	66.00	65.90s	−0.30
May	67.00	67.00	67.00	66.85s	−0.30
Sep	68.8	68.8	68.8	68.60s	−0.30
COTTON, No. 2 (50,000 lbs)					
Mar	53.20	53.40	52.67	52.67	−0.48
May	54.10	54.22	53.45	53.45	−0.60
Jul	54.80	54.90	54.50	54.50	−0.34
Oct	55.95	55.95	55.70	55.70	−0.10
Dec	56.55	56.55	56.27	56.27	−0.18
Mar	57.45	57.45	57.45	b56.90	−0.05
May	58.35	58.35	58.35	b57.10	
Sales: 2,250.					
MAINE ROUND WHITE POTATOES (50,000 lbs.; cents per lb.)					
Mar	3.98	4.12	3.98	4.12	+0.27
Apr	4.45	4.50	4.41	4.50	+0.19
May	5.05	5.15	4.96	5.18	+0.30
Nov	5.10	5.10	5.10	5.10	−0.10
Sales: 3,891					
ORANGE JUICE ... 15,000 lbs.; cents per lb.					
Jan	109.00	111.50	107.40	107.30	−0.70
Mar	18.00	111.00	107.00	108.50	−0.40
May	108.15	110.90	107.30	108.50	−0.60
Jul	17.80	110.80	107.00	108.40	−0.60
Nov	107.25	109.00	106.00	106.00	−2.80
Jan	94.75	96.50	94.75	94.75	−1.75
Mar	95.00	96.00	95.00	b95.50	−0.90
May	95.00	96.00	95.00	b95.50	.
Sales: 2,400.					
N.Y. SILVER (5,000 troy oz)					
Dec	468.00	469.00	466.90	464.90s	−5.20
Jan	470.40	470.50	464.30	465.20s	−5.40
Mar	477.00	477.30	470.20	471.50s	−5.30
May	483.00	483.00	476.50	477.80s	−5.20
Jul	489.30	489.60	482.80	484.00s	−5.30
Sep	496.10	496.10	489.40	490.30s	−5.30
Dec	505.10	505.10	499.10	499.80s	−5.30
Jan	508.60	508.60	502.30	502.90s	−5.40
Mar	514.70	514.70	508.70	509.30s	−5.40
May	521.00	521.00	515.00	515.70s	−5.30
Jul	528.30	528.30	521.90	522.20s	−5.30
Sep	534.00	534.00	528.00	528.70s	−5.30

Sales estimated: 13,500.
s-settling

CHICAGO FUTURES

Dec. 21, 1977

	Open	High	Low	Close	Chg
WHEAT (5,000 bu)					
Mar	2.68½	2.69½	2.67½	2.69½	+.02
May	2.72¾	2.75	2.72¾	2.74½	+.02¼
Jul	2.78½	2.80	2.78	2.79	+.01¾
Sep	2.83½	2.84½	2.83	2.84½	+.02
Dec	2.90¼	2.92	2.90¼	2.91¾	+.02¼
CORN (5,000 bu)					
Mar	2.26	2.26¼	2.25¼	2.25½	−.00¼
May	2.27¾	2.28¼	2.27½	2.28	+.00¼
Jul	2.29½	2.29½	2.28¼	2.28¾	+.00¼
Sep	2.25½	2.26	2.25	2.25¼	+.00¼
Dec	2.25½	.26	2.25	2.25½	.
SOYBEANS (5,000 bu)					
Jan	6.00	6.04	5.97	6.02¼	+.03¾
Mar	6.10	6.13	6.06	6.10¾	+.02½
May	6.15	6.18	6.11½	6.17¼	+.04
Jul	6.18	6.21½	6.15½	6.20¼	+.04
Aug	6.17½	6.19	6.15	6.18½	+.03½
Sep	5.98	6.02	5.98	6.01	+.04
Nov	5.96	5.99	5.93½	5.98¼	+.04¾
Jan	6.00	6.04	6.00	6.04	+.04¾
SOYBEAN OIL (60,000 lbs)					
Jan	21.75	21.93	21.50	21.85	+.15
Mar	21.50	21.70	21.30	21.62	+.14
May	21.30	21.40	21.15	21.33	+.06
Jul	21.05	21.20	21.00	21.13	+.01
Aug	20.90	21.05	20.90	21.02	+.07
Sep	20.70	20.75	20.65	20.69	+.03
Oct	20.30	20.45	20.30	20.45	+.18
Dec	20.35	20.35	20.25	20.28	+.03
SOYBEAN MEAL (100 tons)					
Jan	162.00	163.40	162.00	163.10	+1.90
Mar	164.50	165.20	163.60	164.80	+1.50
May	166.50	167.60	166.50	167.80	+1.30
Jul	169.00	169.90	168.50	169.20	+.90
Aug	169.50	170.50	169.50	169.90	+.60
Sep	169.00	169.80	167.00	167.00	+.80
Oct	166.50	166.50	166.50	166.50	+1.50
Dec	166.50	168.00	166.50	168.00	+1.00
SILVER (5,000 troy oz)					
Dec	469.50	469.50	464.00	465.00	−4.00
Jan	.	.	.	465.00	−4.50
Feb	473.70	474.00	467.10	468.40	−4.30
Apr	480.00	480.30	473.50	474.60	−4.10
Jun	486.00	486.00	480.00	481.00	−3.80
Aug	492.00	492.50	486.50	487.40	−3.60
Oct	498.20	498.20	493.00	493.70	−3.30
Dec	505.00	505.00	499.50	500.00	−3.20
Feb	511.40	511.40	506.00	506.30	−3.20
Apr	517.80	517.80	512.30	512.70	−3.20
Jun	524.20	524.20	518.70	519.20	−3.10
Aug	530.60	530.60	525.00	525.70	−3.10
Oct	537.80	537.00	531.30	532.20	−3.10
Dec	543.40	543.40	537.80	538.70	− .20
LIVE BEEF CATTLE (40,000 lbs)					
Jan	43.10	43.65	43.10	43.62	+ .72
Feb	42.00	42.50	41.90	42.45	+ .73
Apr	41.20	41.65	41.17	41.57	+ .52
Jun	42.35	42.90	42.35	42.87	+ .43
Aug	42.40	42.80	42.40	42.72	+ .45
Oct	42.10	42.50	42.10	42.45	+ .48
Dec	42.70	43.15	42.70	43.10	+ .55
Jan	43.00	43.10	43.00	43.10	+ .38

Sales: Jan 1064; Feb 5608; April 1000; June 1029; Aug 522; Oct 172; Dec 96; Jan 8.

Open interest: Dec 38; Jan 4021; Feb 21734; April 11354; June 7831; Aug 3249; Oct 1861; Dec 1381; Jan 83.

	Open	High	Low	Close	Chg
LIVE HOGS (30,000 lbs)					
Feb	41.35	41.70	41.25	41.67	+ .30
Apr	36.05	36.45	35.90	36.42	+ .45
Jun	37.25	37.50	37.20	37.42	+ .02
Jul	37.55	37.80	37.55	37.60	+ .10
Aug	35.50	35.85	35.40	35.82	+ .32
Oct	33.47	33.70	33.40	33.70	+ .20
Dec	33.85	34.00	33.80	33.82	− .03
Feb	35.00	35.00	34.90	34.90	− .35

Sales: Feb 3104; April 1223; June 298; July 98; Aug 82; Oct 33; Dec 14; Feb 1.
Open interest: Dec 70; Feb 9097; April 4101; June 2179; July 820; Aug 486; Oct 615; Dec 186; Feb 1.

	Open	High	Low	Close	Chg
SHELL EGGS (22,500 doz)					
Jan	47.00	47.70	47.00	47.85	+ .65
Mar	43.50	44.00	43.50	43.90	+ .50
Apr	40.80	41.25	40.80	41.15	+ .30
May	41.50	41.80	41.50	41.80	+ .30
Jun	.	.	.	43.20	.

Sales: Jan 171 March 36; April 14; May 7; June 0.
Open interest: Dec 25; Jan 860; March 297; April 205; May 200; June 15.

	Open	High	Low	Close	Chg
PORK BELLIES (36,000 lbs)					
Feb	54.10	54.45	53.60	54.05	− .05
Mar	52.92	53.15	52.60	53.00	+ .12
May	52.20	52.40	51.85	52.17	− .03
Jul	51.65	52.00	51.30	51.85	+ .05
Aug	48.90	49.45	48.90	49.35	

Sales: Feb 3496; March 1026; May 450; Jul 220; Aug 15.
Open interest: Feb 5645; March 2365; May 1558; Jul 973; Aug 310.
b—Bid; a—Asked; n—Nominal

	Open	High	Low	Close	Chg
GOLD (100-Troy ounce contracts)					
Dec	160.70	160.80	159.40	159.60	− .40
Mar	162.70	163.10	161.30	162.10	− .20
Jun	166.30	166.50	164.40	165.30	− .40
Sep	169.50	169.50	167.90	168.60	− .50
Dec	172.90	173.40	171.50	172.40	− .30
Mar	177.00	177.00	176.20	176.30	− .20
Jun	179.90	180.70	178.90	180.00	+1.00
Sep	183.70	183.70	182.70	183.20	+ .50

Sales: Dec 82; March 2875; June 729; Sep 62; Dec 30; March 15; June 10; Sep 5.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
Dec. 21, 1977

	Today Bid Asked	Prev.ous Bid Asked
Copper wire bars: spot	681.50- 682	681.50- 682.50
3 months	697 - 697.50	696.50- 697
Cathodes: spot	670 - 670.50	671 - 672
3 months	685 - 685.50	686 - 686.50
Tin: spot	6,578 -6,598	6,625 -6,635
3 months	6,530 -6,540	6,590 -6,600
Lead: spot	367 - 367.50	366 - 366.50
3 months	371.50- 372.50	370.25- 370.50
Zinc: spot	290 - 291	289 - 289.50
3 months	296.50- 297	295.50- 295.75
Silver: spot	250 - 250.20	247.30- 247.60
3 months	254.10- 254.20	251 - 251.10

London Commodities

(Figures in sterling per metric ton)
Dec. 21, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	122.50	120.95	121 -121.05	122 -122.15
May	128.50	126.80	126.80-126.85	128 -128.10
Aug	131.50	129.75	129.80-130	130.60-130.70
Oct	133.40	134.80	133.25-133.50	134.10-134.75
Dec	136.75	136	135.88-136	136.25-136.50
Mar	140.25	139.65	137.25-137.50	140.25-140.50
May	144.50	143	143 -143.40	144 -144.65
2,336 lots of 50 tons.				
COCOA				
Dec	2018	1990	1980-1986	2029 -2030
Mar	1856	1828	1835-1837	1853½-1854½
May	1725	1705	1712-1713	1729 -1729½
July	1675	1663	1669-1670	1682 -1683
Sep	1658	1640	1642-1643½	1655½-1660
Dec	1623	1608	1610-1615	1625 -1626
Mar	1598	1585	1580-1590	1608 -1603
4,803 lots of 10 tons.				
COFFEE				
Jan	1960	1880	1881-1882	1918 -1919
Mar	1730	1690	1690-1691	1717 -1718
May	1630	1591	1591-1573	1625 -1630
July	1560	1506	1507-1508	1550 -1570
Sep	1517	1480	1470-1471	1515 -1525
Nov	1435	1430	1430-1432	1470 -1475
Jan	No trade.		1410-1411	1440 -1495
2531 lots of 5 tons.				

Paris Commodities

(Figures in French francs per metric ton)
Dec. 21, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1033	1025	1030-1032	+ 5
May	1050	1043	1050-1055	+ 2
July	—	—	1040-1065	− 15
Aug	1085	1082	1080-1090	+ 4
Oct	—	—	1135-1145	+ 5
Nov	—	—	1120-1135	—
Dec	—	—	1115-	− 10
Mar	—	—	1156-1185	− 9
180 lots of 50 tons.				
COCOA				
Dec	1810	1780	-1800	−100
Mar	1686	1670	1675-1676	− 27
May	1655	1651	-1651	− 30
July	—	—	-Unq.	− 25
Sep	—	—	1590-1600	− 50
Dec	—	—	1510-	− 20
90 lots of 10 tons.				

NYSE Nationwide Trading (3 O'clock) Dec. 21

(Continued from Page 6.)

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
28⅛	21⅞	SeaCon!	.30	1.2	9	191	26	25⅝	26	+ ⅝
39¼	28⅛	SeabCL	2.20	6.7	5	143	33	32⅝	33	+ ⅝
4⅛	2⅞	SeabWA			3	177	4½	4	4½	+ ¼
35⅞	34⅜	Seatsl	1.24	3.5	8	40	35⅝	35⅜	35⅜	
24	19⅞	Seagrm	.92	4.4	9	54	21¼	21	21	− ⅛
11⅞	7⅛	Seagrv	.10r	.9	6	9	10⅞	10¾	10¾	
10⅞	14½	SealPw	1	6.1	7	13	16½	16¼	16½	− ¼
11½	10⅝	SearleG	.52	4.5	12	713	11⅝	11¼	11⅝	
37⅝	27	Sears	.96	3.4	10	1056	28⅛	27⅞	28	+ ⅛
15⅛	7⅝	Seatrain			8	94	8⅝	8⅝	8⅝	
41⅞	27⅞	Sedcolnc	.30	.8	8	77	39	38⅞	39	+ ⅛
19¼	15⅛	SeloLt	1.20b	7.7	5	111	15½	15½	15½	+
7⅛	4⅜	SvColnt	.24	3.5	6	1	6⅞	6⅞	6⅞	− ⅛
27⅛	15⅛	Servmt	1.30	5.9	7	137	22	21⅞	22	+ ⅛
11⅞	7⅝	Shaksor	.40	4.6	7	14	8⅝	8½	8⅝	
44⅞	28	Shaklee	.50	1.2	9	94	42⅞	42	42⅝	+ ⅛
20⅞	15⅝	Shapell	.10	.6	3	75	17⅝	17⅝	17⅝	− ⅝
6⅞	5	ShearH	.30e	5.3	2	44	5⅝	5½	5⅝	+ ⅛
34⅞	29⅞	She'lOil	1.60	5.0	7	129	32⅛	32	32⅛	− ⅛
44⅛	31	ShellT	1.11e	2.8	6	2	39⅛	39⅞	39⅞	+ ⅛
19⅛	10⅞	ShllrGl	.70	5.6	5	31	12½	12⅜	12½	+
22¾	18¼	ShllGl	pf1.35	6.8		3	20	20	20	− ⅛
41⅞	22⅞	Shrwin	2.20	8.3		187	26⅝	24⅞	26⅝	+1⅛
71	54⅞	Shrw pf	4.40	8.0		240	55	54⅞	55	+ ½
14⅞	12	SierPac	1.10	7.8	8	47	14⅛	14	14⅛	
34⅞	24	Signal	1.34	4.3	7	52	31⅝	31⅜	31⅜	− ¼
41	34⅜	Sigrode	1.32	3.5	9	10	37½	37⅜	37½	+
3½	5⅛	SimPrec	.20	2.7	8	16	7⅛	7⅛	7⅛	+ ⅛
19⅞	13⅛	Simm	1.12	6.8	16	47	16¾	16	16½	+ ⅝
16⅝	10	SimpPat	.50	4.4	12	229	11⅞	11¼	11⅜	− ⅛
25¾	18⅝	Singer	.60	3.2	5	145	19	18⅝	18⅞	+ ⅜
45	38¼	Singr pf	3.50	9.0		4	39	38⅞	38⅝	− ½
26⅛	17¾	Skaggs	.70	2.8	10	78	25	24⅝	24⅝	− ⅝
19⅞	12	Skyline	.40	2.7	12	109	15⅛	14⅞	14⅞	
17⅝	13⅛	SmithA	1	7.3	4	38	13¾	13⅜	13⅝	+ ¼
41	27⅞	SmithInt	.72	2.1	9	45	33⅞	33⅜	33⅝	+ ⅜
49⅞	30¼	Smlkln	1.10	2.3	18	287	48⅞	48¼	48⅝	
21⅞	14½	SmithTr	.70	3.6	5	3	19½	19½	19½	
22	16⅞	Smucker	.90	5.1	8	2	17⅝	17⅝	17⅝	− ¼
7⅜	2⅞	Sonesta			7	14	7⅝	7⅝	7⅝	+ ¼
10⅞	6⅜	SonyCp	.07e	1.0	12	709	6⅞	6⅞	6⅞	− ⅛
50	37	SooLin	3.85e	7.9	7	15	49	48⅝	48⅝	− ½
21	17⅝	SCrEG	1.54	8.3	8	79	18¾	18⅝	18⅝	+ ¼
20¼	17⅛	SoJerIn	1.62	8.8	8	5	18½	18⅜	18⅜	+ ⅛
19⅛	13	Souldwn	.60	3.2		26	18⅞	18	18	
37¾	26	Sdwn pf	7.80	5.6		7	32	32	32	
19⅛	9⅞	SoelRk	.40	3.7	9	49	10⅞	10⅝	10⅞	− ⅛
9⅞	7	SoelPS	1.37f	17.	7	7	7⅝	7⅝	7⅝	
27⅞	21⅛	ScCalE	2.24	8.5	7	715	26⅜	d18⅞	26⅛	+ ⅛
18⅛	15⅝	SouthCo	1.54	8.9	8	579	17⅝	17⅛	17⅛	
21⅞	18⅛	SoIndGE	1.39	7.0	6	58	18⅞	18⅝	18⅝	+ ⅛
37⅞	27⅞	SoNRes	1.05	3.4	8	97	31⅞	31⅛	31⅛	− ⅛
40⅛	34⅛	SoNETel	3	8.0	9	40	37⅝	36⅝	37½	+ ⅝
38⅛	31⅛	SouPac	2.40	7.2	7	105	33⅝	33⅜	33⅝	− ⅛
61⅛	49⅛	SouRy	2.60	5.1	7	15	50⅛	49⅞	50⅛	+ ¼
6⅞	6	SouRy pf	.50	8.2		30	6⅛	6⅛	6⅛	
38⅛	30⅛	SolieCo	2.08	6.0	17	15	34⅝	34⅛	34⅛	− ⅛
27¾	20½	SoUnGs	.60	2.4	10	1161	25	24⅝	24⅞	− ⅛
47	36	SouRoyl	.88	2.0	17	145	44⅝	44	44⅛	+ ⅛
25⅞	18⅜	SwtAir	.28	1.2	7	37	23	22⅞	22⅞	+ ⅜
27	20⅞	SwtBch	1.10	4.3	9	9	25⅝	25½	25½	
11½	7⅜	SwtFor	.20	2.0	5	46	10	9⅞	9⅞	
23¾	18⅜	SwtFl	pf1.50	7.1		16	21¼	20⅝	21¼	+ ¼
15	13⅛	SwPbSv	1.20	7.9	8	174	15¼	15⅛	15⅛	− ⅛
17⅛	11⅞	SparlF	.34	2.1	7	31	16⅛	16	16⅛	+ ⅛
13⅛	9⅞	Sparton	.48	4.4	6	12	11	10⅞	11	− ¼
20⅞	15⅛	SperryH	1	5.7	7	43	17⅝	17⅝	17⅝	
43⅞	29⅞	SperryR	1.12	3.2	7	665	34⅝	34⅜	34⅝	+ ⅝
15	12	SprlngM	.90	7.0	7	5	13⅛	12⅞	12⅞	− ⅛
29⅞	23⅞	SquarD	1.40	5.8	10	191	24⅝	24⅜	24⅜	− ⅛
29⅞	21⅞	Squibb	1.02	4.4	10	308	23⅝	23⅜	23⅝	+ ½
22⅛	17⅝	Staley	1	4.5	10	9	22⅛	22⅛	22⅛	− ⅛
31⅞	24⅛	StBrnd	1.28	4.6	11	63	25	24⅝	24⅝	
31⅛	24⅛	StBrnd	1.28	4.6	11	63	25	24⅝	24⅝	
42⅞	26⅛	StBPnt	.48	1.5	15	8	31⅝	31⅝	31⅝	+ ½
13⅛	9⅛	StdMotA	.40	3.1	7	10	13	12⅝	12⅝	
45⅞	37⅛	StOilCl	.402	6.2	7	763	39⅝	38⅝	39	+ ⅛
59⅞	45⅛	StOInd	2.60	5.6	7	1047	47	46⅛	46⅝	+ ⅝
91⅛	69	StOilOh	1.36	1.9	18	128	71	70⅛	71	+ ⅝
6⅞	6⅛	StPacCp	n.40	6.0	5	15	6⅝	d 6⅝	6⅝	
9	6	StPress	.40	6.3	10	14	6½	6⅜	6⅜	− ⅛
7⅝	6⅛	StPrud	.66	10.	12	6	6⅝	6½	6½	
20⅝	15⅛	Standex	1	5.1	7	21	19⅝	19⅛	19⅝	+ ⅛
36⅛	26⅝	StanW	1.24	3.8	8	64	32⅝	32⅛	32½	+ ⅝
4⅛	3⅛	StaMut	Inv			94	3⅛	d 3⅛	3⅛	− ⅛
13	11⅝	StaMSe	1.05	8.9		35	11⅞	11⅞	11⅝	+ ⅛
49⅞	31	StautCh	1.80	5.2	7	229	34⅝	33⅞	34⅝	+ ⅝
10⅞	7⅝	Sterchl	.56	5.7	6	55	10	9⅞	9⅞	
17	13⅛	SterDg	.70	5.1	10	713	13⅝	13⅝	13⅝	
6⅛	3	SterPre	12b	3.3	8	x40	3⅝	3⅝	3⅝	
14⅝	9⅞	Sterndnt	.50	3.8		12	13⅛	13	13	− ⅛
19⅝	14⅛	StevenJ	1.20	7.9	5	147	15⅛	14⅝	15⅛	+ ⅛
37⅝	28⅝	StewWa	2.10	6.9	7	9	306	30½	30⅛	− ⅛
23⅝	19⅛	StokVC	1.20	6.1	9	15	19⅝	19⅜	19⅜	− ⅛
13⅛	11⅛	StokVC pf	1	8.4		z250	12	11⅞	11⅞	− ⅛
65⅝	47	StoneW	2.75	5.5	7	265	49⅝	49⅛	49⅝	+ ⅛
15⅝	10⅞	StonCon	.60	5.2	6	10	11⅝	11⅝	11⅝	+ ⅛
16⅛	12⅛	StopShop	1	7.5	5	18	13⅝	13¼	13¼	+ ⅛
21⅝	9⅞	StorTec	.67t	3.3	10	160	20⅛	20	20⅛	+ ⅛
28⅛	18⅝	StorerB	1	5.0	7	11	19⅝	19⅝	19⅝	+ ⅛
17⅛	12⅝	StrldRlt	.92	5.8	6	48	16	16	16	
50⅞	38⅛	StuWor	1.68	3.6	5	21	46¼	46	46¼	+ ¼
5⅛	3	SuavSho	.20	5.9	9	24	3⅝	3⅛	3⅝	+ ⅛
24⅞	19⅛	SubPrG	1.20	5.3	8	15	22⅝	22⅝	22⅝	
25	17⅝	SunChm	.60	2.8	5	10	21⅝	21¼	21⅝	
49	39⅛	SunCo	2.52	5.9	6	78	43⅛	43	43	− ¼
51	41	SunC pf	2.25	5.0		6	45	45	45	+ ¼
25	19¾	Sunbm	1	.20 5.7	8	321	21	20¾	20¾	− 3
42¾	32	Sundstr	1.20	3.4	8	142	35⅝	34¾	35	+ ¼
60	48	Sunds	pf3.50	6.4		3	55	55	55	+ ½
16⅛	11	SunsM	.20e	1.7	84	35	11⅞	11¾	11¾	− ¼
29⅝	21⅛	SuprVal	.86	2.9	9	136	u29¾	29	29¾	+ ⅞
258	180	SuprOil	2.20	2.4	16	101	u259½	252	259	+7¾
9⅝	6¾	SupmkG	.36	4.2	5	44	8⅝	8⅝	8⅝	+ ¼
22¾	13	Supscp	.75e	5.4	8	64	14	13¾	14	+ ½
0 1⅞	6⅛	SutroM	.42e	4.5	18	10	9⅝	9⅝	9⅝	− ⅛
19¼	14⅞	Swank	1a	5.8	7	52	17⅛	16⅞	17⅛	− ⅛
21	16½	Sybron	.96	5.6	7	32	17½	17⅛	17¼	+ ¼
20⅛	7⅝	Sycor			22	235	19½	19¼	19⅝	− ⅛
8⅝	5½	Systron			7	57	7⅝	7	7	− ⅝
		T								
13¾	7⅝	TRE	.64	4.7	11	128	13½	13⅜	13½	+ ¼
40⅝	31	TRW	1.60	4.9	7	317	32⅝	32⅜	32⅜	+ ⅛
90	73½	TRW pf	4.40	5.9		2	74½	74½	74½	− ½
83	65½	TRW pr	4.50	6.7		8	68	66½	67	− ½
34¼	24	TaftBrd	1	3.2	7	18	31½	31¼	31½	+ ¼
6⅝	3¾	Talcott				16	4⅛	4	4⅛	+ ⅛
11⅞	8⅛	Talley	.70	6.4	4	32	11	10⅞	11	+ ⅛
13⅞	11½	Talley pf	1	7.7		10	13	12⅞	13	+ ⅛
20⅝	17⅝	TampE	1.20	6.2	10	237	19¼	19	19¼	+ ⅛
42⅞	21	Tendy			8	163	32¾	32⅛	32⅝	+ ⅜
16	9⅝	Tandycft			7	27	12⅝	12⅜	12⅝	+ ¼
12½	7	Tappan	.24	3.2	15	42	7⅝	7½	74	
23⅝	11⅞	Techncr	.40	3.2	4	177	12¾	12¼	12⅝	+ ¼
12⅞	5¼	Tchncolr	.40	4.0	6	54	10⅛	10	10	
13	8⅝	Technicn			9	59	10½	10⅜	10½	+ ⅛
40	28¼	Tektrnx	.48	1.3	12	351	37	36½	36⅝	− ⅛
6⅞	4¾	Telecor	.30	4.8	6	42	6⅝	6⅛	6¼	+ ⅛
74¼	47⅝	Teledn	1.45t	2.4	5	277	62	60⅝	61⅝	+ ⅞
9¾	6⅝	Telprmt			20	1075	8¾	8⅝	8¾	+ ⅛
3⅝	1⅝	Telex			8	37	3	2⅞	3	
37½	28½	Tenneco	2	6.5	7	366	30⅝	30⅜	30⅝	+ ½
17½	7⅝	Tesoro	.12	1.5		346	8	7⅝	7⅞	− ⅛
31	18⅞	Tesor. pf	2.16	11.		196	19⅞	19⅝	19⅝	+ ⅛
30⅞	25⅞	Texaco	2	7.5	8	809	26⅞	26⅝	26⅞	+ ¼
39¼	31⅝	TexCm	1.22	3.4	10	4	35⅝	35⅝	35⅝	+ ⅜
46⅞	36⅝	TexEst	2.10	4.8	9	7	44	43⅝	43⅞	+ ⅛
29⅛	26½	TxET	pf2.40	8.7		21	27⅝	27⅜	27⅝	+ ⅛
32⅝	29⅞	TxET	pf2.87	9.4		15	30	29⅞	29⅞	− ⅛
49	41⅛	TexGT	2.40	5.4	8	11	44⅝	44⅛	44⅝	− ⅛
22⅞	14⅛	TexInd	1b	4.7	6	24	21⅛	21⅛	21⅛	− ½
102⅛	68⅛	TexInst	1.68	2.3	15	450	73½	72⅛	73¼	+1⅛
12⅝	7⅜	TexInt			11	184	10⅛	10	10	+ ⅛
34⅞	25⅛	TexOGs	.28	.8	10	340	33⅛	31⅞	33	+1⅛
40	28⅞	txPcLd	.35a	.9	16	1	37	37	37	
23½	18⅝	TexUtil	1.40	6.7	9	491	21⅛	20⅞	21	− ⅛
C31⅞	17⅛	Texsgif	1.20	6.1	15	140	19⅝	19⅝	19⅝	+ ⅛
55⅛	38⅛	Texgif pf	3	7.5		24	39⅞	39⅝	39⅞	+ ⅜
5⅛	2⅛	TexfI Ind				136	3⅛	2⅞	3	+ ⅛
29⅞	24	Textron	1.40	5.4	7	125	25⅝	25⅜	25⅝	+ ⅛
34⅛	28¼	Textr	pf2.08	6.9		12	30	30	30	
26⅝	13¼	Textr	pf1.40	6.2		5	22⅝	22½	22½	− ⅛
26⅞	19⅞	Thiokol	1.20	4.3	7	123	27⅝	27⅜	27⅜	+ ⅛
40⅞	32⅛	ThomBet	1	2.7	14	57	37⅛	36½	36½	−1⅛
14⅛	10	Thomln	.48b	4.4	7	13	11⅛	10⅞	10⅞	− ⅛
24⅛	15⅛	ThmJW	1.20	5.0	6	53	24	23⅝	23⅞	
9⅝	7⅛	Thrifty	.48	5.9	9	45	8⅝	8	8⅛	
22⅝	17⅛	Ticor	1.10	5.8	5	39	19	18⅞	19	
27	16¾	Tidwatr	.60	3.0	7	x42	20⅝	20¼	20¼	− ⅛
15⅛	10⅛	Tigerinf	.50	3.4	8	224	14⅝	14½	14½	
38¼½	31⅝	Timeln	1.30	3.4	9	342	38	37¼	37⅝	+ ⅛
31⅛	29	Timel	pf1.58wi	5.0		1	31⅝	31⅝	31⅝	
26	20	TimeM	1	4.0	9	334	25½	24⅝	25	− ¼
55½	42¾	Tmkn	2.20a	4.6	8	4	47⅝	47⅝	47⅝	+ ⅛
16⅞	8	Tishman	11c		21	12	8	8	8	
10⅞	5½	TobinP				2	6⅛	6⅛	6⅛	
17⅞	8½	ToddSh				21	13⅛	12⅝	12⅞	− ⅛
27⅛	24⅛	TolEdis	2.12	8.4	8	44	25⅜	25	25¼	
12¼	8	TonkaCp	.48	5.2	19	36	9¼	9¼	9¼	+ ⅛
9½	6⅛	TootRol	.40b	5.1	9	11	7⅝	7⅝	7⅝	
15⅞	10⅝	Tracor	.28	1.9	7	23	14⅝	14⅝	14⅝	
41½	30⅜	Trane	1.36	4.0	9	20	33⅞	33½	33⅝	+ ⅛
39⅛	32⅛	TranUn	1.92	5.7	8	47	34	33⅝	33⅝.	
12½	7¼	TWA			3	408	9¼	8⅞	9⅛	+ ¼
26⅞	17	TWA pf	2	11.		31	18	17⅞	18	
18⅛	16⅞	TWA pf	1.90	11.		42	16⅞	16⅝	16⅝	− ⅛
16⅞	13¼	Transm	.80	5.3	7	357	15⅛	15	15	8 2
16⅞	13¼	Transm	.80	5.3	7	357	15⅛	15	15	8 2
24½	22⅞	TranInc	1.96	8.7		24	22½	22½	22½	− ⅛
23⅝	17	Transco	1.10	5.1	8	328	21⅝	21⅝	21⅝	+ ¼
11⅞	7⅝	Transcn	.52	5.5	9	33	9⅝	9⅝	9½	
28½	25⅞	TrGP	pf2.50	9.5		6	26½	26⅜	26⅜	
13⅛	9⅝	Transoh	.32	2.5	4	38	12⅝	12⅝	12⅝	
27⅝	21	Tranwy	1.60	6.6	7	10	24½	24⅛	24⅛	− ⅜
37	28⅝	Travlrs	1.28	4.1	6	417	31	30	30⅞	+ ⅜
43	34	Travelr pf	2	5.6		11	36	36	36	− ¾
22⅞	18¾	TriCon	2.18e	11.		106	20	19⅝	19¾	− ⅛
33½	30¼	TriCn	pf2.50	8.1		2	31	30⅞	31	+ ⅛
2	1¼	TriSoM				59	1½	1½	1½	
10½	7	Trlalnd	.07i			24	7¼	7⅛	7⅛	+ ⅛
28½	14½	TriaPac	.80	2.9	5	108	27⅝	26⅝	27⅝	+1½
26⅞	17⅞	Trintyln	1	4.5	6	55	22⅝	22⅛	22⅛	
35⅛	25⅛	Tropican	1	3.1	16	158	32¼	31¾	32⅛	+ ⅜
17¼	14	TucsnG	1.16	7.3	9	67	16¼	16	16	+ ⅛
26⅞	9⅞	TwenCn	.70	3.1	4	633	22⅝	22	22⅝	+ ½
24½	13⅛	TycoLab	.40	2.8	8	53	14⅝	14	14¼	
24¾	19⅝	TylerCp	.60	2.6	6	35	23½	23⅛	23½	+ ⅛
23⅝	17⅛	Tymshr			12	11	21⅝	21½	21⅝	
		U								
27½	16¼	UAL	.60	3.0	4	502	20⅛	19¾	20⅛	+ ⅜
62½	17½	UAL pf	.40	2.1		2	19½	19½	19½	+ ⅛
25⅛	17⅛	UGI	1.48	6.5	8	5	23	22¾	22¾	
31½	28⅞	UGI pf	2.75	8.9		z200	30¾	30¾	30¾	
18⅝	13½	UMC	1.20	7.0	8	8	17¼	17⅛	17⅛	− ⅛
4	1¼	UMET Tr				36	3⅛	3⅛	3⅛	
18⅝	13½	UOP	.70	4.6	8	34	15½	15¼	15⅜	− ⅛
24¼	17⅝	UVInd	1	4.9	5	x127	20½	20⅛	20½	+ ⅛
22¾	18	UARCO	1.30	6.5	6	23	20	19⅝	20	+ ⅛
14	9¾	Unarco	.70	6.7	6	9	10½	10½	10½	
43¼	28¾	UniIl.t	.82e	1.9	8	1	42½	42½	42½	− ¾
56	47¼	UnINV	3.49e	6.6	6	86	53	53	53	− ¼
13⅞	10⅞	UnBncp	.84	6.3	9	191	13¼	13⅛	13¼	+ ⅛
6⅝	44½	UCamp	1.80	3.9	9	342	46	45⅝	46	+ ⅜
62⅞	40	UnCarb	2.80	6.9	7	1066	41	40¼	40⅞	+ ⅜
9	6⅞	UnCmrce			12	15	7⅛	7	7	
7¾	4½	UnionCp			9	27	5¼	5⅛	5⅛	
16¾	14⅛	UnElec	1.36	9.1	9	113	15⅛	14⅞	15	
42	38½	UnEl	pf3.50	8.9		z100	39½	39½	39½	
54¼	50	UnEl	pf4.50	8.8		z420	51	51	51	−1
25¼	24¼	UnEl	pf2.13	8.6		2	24⅞	24⅞	24⅞	
31	28¼	UnEl	pf2.72	9.4		6	29⅛	29	29	− ⅛
59¼	49⅞	UnOCal	2.20	4.3	6	310	51¼	50⅞	51¼	+ ⅜
76⅝	65	UOCa	pf2.50	3.8		3	65½	65½	65½	+ ¼
58½	42⅞	UPacC	2	4.3	10	334	47⅛	46	46¾	+ ⅜
11¼	8	Uniroyal	.50	6.2	4	251	8¼	8⅛	8⅛	− ⅛
91	82	Uniryal pf	8	9.7		z330	83	82	82⅞	+ ⅞
10⅛	6⅝	UnBrand			8	39	8	7⅞	8	+ ½
15⅝	12½	UnBrd pf				12	13⅜	13⅛	13¼	+ ⅜
11⅛	10	UnitCp	.83e	7.8		31	10⅝	10⅝	10⅝	− ⅛
35½	25½	UEnRs	1.72	5.1	5	149	33¾	33¼	33½	− ¼
19	11	UFinCal	.40	3.7	4	37	16¼	16⅛	16⅛	− ⅛
14⅞	11⅞	UnGrnty	.12e	.9	5	29	13	13	13	
27⅝	25⅝	UIllum	2.56	9.1	7	14	28⅝	28	28	− ¼
25½	23⅝	UIllu pf	2.20	9.0		z530	24⅝	24⅝	24⅝	+ ⅛
29⅝	18⅝	UnitInd	.80b	3.9	6	15	20⅝	20⅝	20⅝	− ⅛
9⅞	4⅝	UnitInn	.18	1.8	7	23	9¾	9¾	9¾	
13⅝	10¼	UJerBk	1.04	8.9	8	102	11⅝	11½	11⅝	+ ⅛
44⅝	23⅝	UNucl	1.20t	4.2	7	103	28⅞	28⅝	28⅝	+ ⅛
4⅝	1⅝	UnPkMn				27	1⅝	1⅝	1⅝	
16⅛	18⅝	UnRefg	.64	4.4	4	2	14½	14½	14½	+ ¼
18⅛	14⅛	USFoS	1.32e	8.5		99	15⅝	15½	15½	− ⅛
39⅞	29	USFidG	1.84	5.7	5	203	32⅝	32	32½	+ ⅜
25⅞	21⅞	USGyps	1.60	7.2	8	76	22½	21⅞	22⅛	+ ¼
23⅞	24	USGy	pf1.80	7.2		2	25	25	25	+ ½
8⅝	6⅝	USHom	.24	3.3	6	105	7⅛	7⅛	7⅛	− ⅛
8⅝	6¼	USInd	.52	7.1	7	198	7½	7¼	7⅜	
15⅝	9⅝	USLeasg	.40	2.9	5	202	14	13¾	13¾	
5⅝	2⅝	US Rty				10	5	5	5	
27	18	USShoe	1.20	5.1	8	x31	23⅞	23¾	23¾	+ ⅛
50	27	USSteel	2.20	7.2	8	1689	30⅝	30	30⅝	+ ⅜
33⅛	24⅝	USTobc	1.40	4.7	14	32	29½	29	29½	+ ¼
41¼	33	UnTech	1.80	5.0	7	403	36¼	35⅞	36	
182½	144⅝	UTch pr	8	5.1		1	158¼	158¼	158¼	−1⅝
122	103	UTch	pf7.32	6.8		1	107	107	107	+1
21½	17⅝	UniTel	1.28	6.8	8	94	18¾	18⅝	18⅝	− ¼
26⅝	22¼	UniT	2pf1.50	6.3		17	23⅝	23⅝	23⅝	− ⅛
10⅝	6⅝	Unitrod	.10	1.0	9	27	10⅛	9⅞	10⅛	+ ⅛
11	8⅛	Univar	.56	6.3	7	4	9	8⅞	8⅞	− ⅛
27¾	19⅞	UnivFd	1.28	4.9	94	4	26	26	26	+ ⅛
34½	27⅝	UnLeaf	1.88	6.6	7	6	33⅝	33⅝	33⅝	
38⅞	30	Upjohn	1.20	3.4	12	717	35⅝	34⅝	35½	+ ⅜
19⅝	14½	USLIFE	.52	2.8	7	52	18¾	18½	18½	
13½	11¼	UslifeF	.96a	8.1		6	11⅞	11⅝	11⅞	+ ¼
23¾	19	UtaPL	1.56t	8.1	11	163	19⅝	19	19¼	
34⅝	31⅛	UtPL	pf2.80	8.9		5	32	31⅝	31⅝	+ ⅛
25¼	24⅝	UtPL	pf2.04	8.3		2	24½	24½	24½	
		V								
22⅝	16½	VF Cp	1.20	6.7	7	12	18	17⅞	18	
12⅝	12	VSI Cp	.50	4.1	7	48	12¼	d11⅞	12¼	
10⅛	7	Valleyln	.40	5.2	11	54	7¾	7⅝	7¾	+ ⅛
21⅛	14¼	Varian	.40	2.0	12	207	19⅝	19⅝	19⅝	
12¼	7¼	Varo	.20a	1.9	4	89	10½	10¼	10⅜	+ ⅛
6⅝	4⅝	Vendo				20	6⅛	5⅞	6⅛	+ ¼
4⅝	2⅝	Venice	.15i			7	2⅝	2½	2⅝	+ ⅛
15⅛	12¾	VestSe	[illegible]	7.5		14	13⅞	14	14⅛	+ ⅛
22⅝	9½	Viacom	[illegible]	1.1	14	[illegible]	13½	13	13½	+ ⅛
15¼	14	VaEPw	1.24	9.6	8	[illegible]	14⅛	14⅛	14⅛	
51	45	VaEP	pf4.12	8.2		[illegible]	53	47½	53	+1½
60⅛	52⅛	VaEP	pf4.80	[illegible]		z10	59½	59½	59½	+
62⅞	54⅛	VaEP	pf 5	8.1		z30	61⅝	59⅞	61⅝	+2⅛
110	102¼	VaEP	pf7.75	9.2		[illegible]	105½	105½	105½	− ¼
32¼	29⅛	VaEP	pf2.90	9.7		2	29¾	29¾	29¾	+ ¼
85½	79	VaEP	pf7.72	8.9		z20	81	81	81	
87¼	81	VaEP	pf7.45	9.0		z1020	82¾	82¾	82¾	−
8⅛	5⅛	Vornado				3	6½	6½	6½	+ ¼
27⅝	21¼	VulcnM	1.10	4.8	7	15	22⅞	22½	22⅞	+
		W								
15¼	10⅛	Wabash	.48	3.4	6	18	11⅞	11⅝	11⅞	+
27	15½	Wachov	.20	3.6	9	10	15⅞	15⅝	15⅝	
5⅛	3⅛	WachRly				23	4⅛	4⅛	4⅛	
22½	19⅞	WalMart	.18	.9	15	653	20	19⅞	19⅞	−
18⅞	14⅞	Walgrn	1.10	6.2	8	63	17⅞	17⅝	17⅝	+
23⅞	22⅞	WlkrA	1.40a	5.2	8	8	27⅝	27⅛	27⅛	−
21⅝	16⅛	WallBus	.75	3.8	8	27	20⅛	20⅛	20⅛	−
27½	20½	WallMu	1.20	5.1	3	6	23⅝	23⅛	23⅛	
37⅝	25½	WaltJm	1.40	4.9	6	75	29⅛	28⅝	28⅝	+
42⅞	27½	WaltJ	pf1.60	5.2		7	30⅝	30⅝	30⅝	−
8⅞	5	WardFd				13	6⅞	6⅝	6⅞	+
9⅞	6¼	Warnaco				52	9⅛	9⅛	9⅛	−
23⅛	19	WarnS	1.40	6.0	8	54	23⅛	23⅛	23⅛	+
32⅞	25½	WrnCom	.80	2.5	7	137	31⅝	31	31⅝	+
21⅝	23⅛	WarnrL	1.10	4.5	11	642	25⅛	24⅝	25	+
25⅛	21	WashGs	2.03	8.7	6	13	24⅛	24	24	
25⅛	16½	WashNat	1	4.3	8	7	23⅛	23	23⅛	
25⅛	18½	WashStl	1.20	5.1	9	23	23⅝	23½	23⅝	+
25⅝	23½	WshWt	1.76	7.7	13	59	22⅝	22	22⅝	
19⅛	12	WastoM	.43	2.3	11	143	19⅛	17⅝	18⅝	+
25½	16½	Walkin	.32	1.6	11	16	19⅝	19⅝	19⅝	+
7⅛	5⅞	WayGos	.43	6.9	10	13	7	6⅞	7	+
6⅞	4⅛	WeanUn	.20	3.3	3	23	6⅛	6	6	
18⅞	12½	Wean	pf1.25	9.8		2	12⅝	12⅝	12⅝	
14⅛	8	WebbD	.15e	1.2	12	197	12⅝	12½	12⅝	+
28½	24¼	WeisMkt	.07	3.7	8	5	26	26	26	−
28⅛	24⅛	WellsF	1.12	4.3	7	25	26⅛	25⅞	25⅞	+
14½	9½	WelFM	1.17e	7	12	33	13½	13¼	13½	+
57	51	WPP	pf4.50	8.8		z20	50⅞	d50⅞	50⅞	−
41	32½	WlPtPo	2.40	6.5	6	4	37⅛	37	37	−
31⅞	24¼	WstctTr	2	6.3	10	1	31⅞	31⅞	31⅞	+
10⅞	6¼	WnAirL	.40	5.8	6	1053	7	6⅞	6⅞	−
23⅛	22⅛	WAir pf	2	8.6		14	23⅛	23	23⅛	−
34	25½	WnBnc	1.70	5.2	7	137	32¾	32⅝	32⅝	
23⅛	14⅛	WnNoA	.40b	1.6	6	391	25⅛	25⅛	25⅜	+
25⅞	14	WnPacIn	.25e	1.0	4	23	24	23⅞	23⅞	
33⅞	17	WnPubl	.83	3.8	10	95	22⅝	22	22⅛	−
20½	17	WUnion	1.40	8.2	7	222	17⅝	17	17⅛	−
54½	49	WnUn	pf4.60	9.3		1	49½	49½	49½	−
12¼	10¼	WUn	dpfl 18	10		24	11⅛	11⅛	11⅛	
27¼	25⅛	WUT	pf2.57	10.		6	25⅝	25⅝	25⅝	
22⅛	16¼	WestgEl	.97	5.4	6	415	17⅞	17⅝	17⅝	+
56½	46½	Wstg	pf3.80	6.7		z20	55	54⅝	54⅝	−
33⅞	24¼	Wstvac	1.20	4.5	7	91	27	25⅝	25⅝	−
45½	25⅛	Weyerhr	.80	3.1	11	977	25⅛	25⅝	25⅝	+
64½	42¼	Weyr	pf2.80	6.4		27	43¼	43½	43⅝	
32½	24	WheelF	1a	3.3	11	42	31⅛	30⅝	30⅝	−
20	8½	WheelPit				15	9⅛	9⅛	9⅛	+
62	37	WhelPit	pf6	15.		z50	41	41	41	−
53	32	WhelPit	pf5	15.		z260	32½	32	32¼	+
27⅝	21	Whirlpl	1.20	5.5	7	134	21⅞	21⅛	21⅞	+
23⅛	19¼	WhitC	1.13a	5.4	5	253	20⅞	20⅝	20⅝	+
11⅞	6⅛	WhiteMt			7	241	8⅛	8⅛	8⅛	−
33	21⅛	Whiting	1.60	4.9	11	13	32⅞	32⅝	32⅝	
7⅛	4⅛	Whittakr			7	139	7½	7⅜	7⅜	+
17⅝	12½	Wickes	.80	4.8	7	93	16⅛	16⅛	16⅝	
10	6⅛	Wiebldt	.35	5.1	7	2	7	7	7	
25⅛	10	Williams	1	5.3	7	232	18⅞	18⅞	18⅞	+
9⅝	6⅛	WilshrO	.12	1.5	12	48	8	7⅞	8	
45⅛	37	WinnD	1.69	4.4	12	55	38⅝	38⅛	38½	−
6⅛	3¼	Winnbgo			23	167	3⅝	d 3⅛	3⅛	
19⅛	12⅝	WinterJ	1	7.2	5	14	13⅞	13⅝	13⅝	+
32⅛	27¾	WISEP	2.12	7.0	10	45	30⅛	30⅛	30⅛	
107⅛	93	WisE	pf7.75	8.2		z30	95	95	95	
23⅛	19⅝	WisGas	1.80	8.4	5	11	21⅛	21⅛	21⅛	+
23	19½	WiscPL	1.63	7.9	10	19	21⅛	21	21⅛	+
21⅛	18¼	WiscPS	1.54	8.0	10	12	19⅛	19⅛	19⅛	−
34	23	Wilco	1.52	5.6	7	118	27⅛	27	27⅛	+
15⅛	11⅛	WitrD	.60a	5.2	5	40	11⅝	11⅝	11⅝	+
6⅛	3⅛	WolvrW	.16	3.0	6	68	5⅛	5⅛	5⅛	−
15⅞	10⅛	Wometc	.52	3.7	8	22	14⅛	13⅞	13⅞	
8⅞	6⅛	WoodCp	.43	5.6	6	45	7⅛	6⅞	7⅛	+
20	16¼	WoodPt	.30	1.4	10	94	21⅛	20⅞	21⅛	+1⅛
23⅛	17⅛	Wolwth	1.40	7.7	6	319	19⅛	18⅞	18⅞	
39⅛	23⅛	Wolw	pf2.20	7.4		27	29⅛	29⅛		
6	3⅛	WorldAir			4	33	4⅛	4⅛	4⅛	
96⅛	70⅛	Wrigly	2.40a	3.3	10	13	73	72	72⅛	
13½	7⅛	Wurltzr	.40	4.3	6	5	9⅛	9	9⅛	
14⅛	9⅛	Wylain	.63	4.7	8	21	12⅛	12⅛	12⅛	+
8⅛	5⅛	WyleLb	.32	4.8	6	50	6⅞	6⅝	6⅝	
2⅛	⅛	Wyly Cp				191	13-15	¾	¾	
		X								
59⅛	43⅛	Xerox	1.60	3.5	9	1241	45⅝	45	45⅝	+
31⅛	15⅛	XTRA	.64	2.3	4	86	27⅞	27½	27⅞	+
		Y								
13⅛	9⅛	Yates	.20	1.8	6	4	11⅛	11⅛	11⅛	
		Z								
17⅛	13⅛	ZaleCp	.92	5.9	7	13	15⅝	15⅝	15⅝	
15	11⅛	ZalepfA	.80	6.3		2	12⅝	12⅝	12⅝	+
16⅞	10	Zapata	.20b	1.8	27	2155	u17⅛	16⅝	17⅛	+
9⅞	6	ZayrcCo			4	23	8⅝	8⅛	8⅝	+
28	12⅛	ZenithR	1	7.1	13	443	14⅛	13⅞	14	+

Sales figures are unofficial
d—New yearly low u—New yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

—Also extra or extras b—Annual rate plus stock dividend. c—Liquidating dividend e—Declare or paid in preceding 12 months f—Declared or paid after stock dividend or split up j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting k—Declared or paid this year, an accumulative issue with dividends in arrears n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date

x—Ex-dividend or ex-rights y—Ex-dividend and sales in full z—Sales in full.

cld—Called wd—When distributed. wi—When issued ww—With warrants xw—Without warrants xdis—Ex distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Year's high and low range does not include changes in latest day's trading

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Currency Rates

December 21, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.R.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.2970	4.3250	108.14*	48.345*	26.31y	—	6.9040*	113.37*	39.185*
Brussels (c)	33.155	62.74	15.6795	7.0025	3.9125*	14.513	—	16.421	5.677
Frankfurt	2.1163	3.9915	—	44.66*	2.425x	92.50*	6.384*	104.91*	38.20*
London (z)	1.88325	—	3.9880	8.9400	1648.25	4.3125	62.395	3.7975	11.0560
Milan	874.30	1.646	411.74	183.94	—	381	26.27	431.32	148.84
Paris	4.7450*	8.9670	224.030*	—	5.4420x	207.070*	14.2870*	234.600*	81.050*
Zurich	3.0165	3.7997	95.135*	42.475*	0.23055	88.125*	6.0875*	—	34.385*

The following are dollar values as given in London: Danish krone: 5.8450; Escudo. 40.68; Israeli £: 15.35; Peseta: 81.045; Schilling: 15.285; Sw. krona: 4.71375; Yen: 240.425; Norw. krone: 5.1625; Fin mark: 4.0680; Belgian financial franc: 33.305; Hong Kong $: 4.6230; Singapore $: 2.3405; 1 Canadian $: 0.91455 U.S. cents.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.



Paying dividends since 1870.

BANQUE WORMS

Contracts relating to the construction of a 384-room de luxe hotel in the center of Manama were signed on November 29, 1977, in Bahrain in the presence of H.E. Sheikh Khalifa Bin Salman Bin Ahmad Al-Khalifa, Prime Minister and brother of the Amir.

The hotel, the cost of which amounts to U.S. $46,000,000, will be built by the French companies Sainrapt & Brice and Grands Travaux de Marseille, and will be managed by Union Touristique et Hôtelière (U.T.H.), a subsidiary of the French airline U.T.A.

Banque Worms has coordinated this project and arranged the financing of the construction by means of a French export credit of F.F. 118,000,000 and a U.S. $20,500,000 medium term loan. Banque Worms, manager of the French export credit, is also manager of the Dollar medium term loan together with the National Bank of Kuwait SAK, The Chartered Bank, Bahrain, and Abu Dhabi Investment Company.

The hotel will be owned by UNITED HOTEL (BAHRAIN) COMPANY W.L.L. whose shareholders are senior members of the ruling family of Bahrain.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	20.90
Albert Heijn	105.50
Algembank	326
Amrobank	66.80
A'dam Rub	73.50
Fokker	19.50
Heineken	125.10
H.V.A.	44.70
Holl-Am-H	110.80
Hoogovens	23.70
K.L.M.	155
Nat Neder	99.40
Pakhoed	44.50
Philips	26.70
Robeco	169.40
Rolinco	117
Royal Dutch	130.70
Unilever	122.40
Van Ommer	131
Ver Mach	45

Brussels

Arbed	1,940
Brux-Lamb	1,510
Cock Ougree	396
Electrobel	5,970
GB-Inno-BM	1,830
Hoboken	2,425
Pétrofina	3,710
Ph Gevaert	1,190
Soc Générale	1,850
Solvay	2,505
Un Minière	724

Frankfurt

AEG	86.60
BASF	137
Bayer	133.50
Commerzbk	216.70
Cont Gummi	66
Daimler	315.50
Demag	148
Deutbank	299.80
DresdeBk	238
Hoechst	129
Hoesch	43.10
Karlstd	355
Kaufhof	229
KHD	166
Lufthansa	104.50
Mannesmann	159
Metallgesell	229
Neckermann	123
RWE new	193
Schering	268
Siemens	291.10
Thyssen	114
Varta	174
Veba	112.40
Volkswagen	198.30

London

Anglo-Am cp	2.63
Anglo-Am	0.315
Barclay Bk	3.33
Beecham Gr	6.78
BICC	1.08
Boots	2.22
Bowater	1.83
Brit-Am-Tob	2.85
Brit-Oxyg	0.79
Brit Pet	8.56
Burmah	0.50
CadburySc	0.565
Chartered	1.31
Courtaulds	1.16
DeBeer D	3.11
Decca Rec	4.85
Distillers	1.72
Dunlop	0.89
E Mus Ind	1.80
GEC	2.68
FreeStGed	£14⅞
GKN	2.70
Glaxo Gr	5.86
Gold Fields	1.61
Gt Un St	3.16
Guinness	1.89
Hawker-Sidd	1.98
Hudson Bay	$12.75
Imp Chem	2.38
Imps	0.74½
Mark&Spen	1.59
Metal Box	3
Nichols	0.76
Plessey	0.92
Rand Mines	0.4175
Rank Org	2.43
Royal Dutch	41.50
R.T.Z.	1.80
Shell	5.35
Thorn (A)	3.80
Tube Invest	3.56
Union Carb	2.50
Vickers	1.77
War L3½	0.265
West Deep	$8.60
West Drief	$25.25
West Hold	$17.75
West Min	1.04
Woolworth	0.63
ZCI	0.15

Milan

Bastogi	353
ERBA	645
ErcMarelli	130
Fiat	1,875
Finsider	64.75
Generali	34,100
IFI	2,012
Italgas	535
Italsider	91.75
LaRinas	38
Montedis	113.75
Olivetti	872
Pirelli	1,901
Snia Visco	320

Paris

Air Liquide	240
Alimentaire	N.Q.
Aquitaine	325.10
BSN	381
Carrefour	1,253
Clm Lafarge	143
Cie Bancaire	270
CFP	N.Q.
CGE	244.10
CCF	95.90
Ferodo	370
Imétal	54
L'Oréal	574
Mach Bull	23.80
Michelin	1,116
Moët-Henn	340
Moulinex	164
Parisbas	N.Q
PUK	74
Penarroya	33.10
Perrier	127.20
Peugeot	266
Rh Poulenc	50
Sacilor	17.10
St Gobain	117
Suez	202.50
Télémécan	610
Thomson	127.90
Usinor	14.30

Zurich

Alusuisse	1,330
Buehrle	2,410
B Boveri	1,590
Ciba Geigy	1,200
Cr Suisse	2,185
Fischer	735
HofRochN	8,450
Nestlé	3,425
Sandoz	3,875
Sté B Suisse	430
Sulzer	2,800
U.B. Suisse	3,335

b—Bid

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M.	6⅞-6⅞	3 -3⅛	1⅛-2	6⅝
2 M.	6 13/16-6 15/16	3 -3⅛	1⅛-1⅞	6⅝
3 M.	7 -7⅛	3⅛-3⅜	1⅛-1⅞	7
6 M.	7⅛-7⅜	3⅛-3⅜	2⅛-2⅜	7⅝
1 Y.	7⅛-7⅜	3⅛-3⅝	2⅛-2⅝	7⅝

Tokyo Exchange

Dec. 21, 1977

	Price Yen
Asahi Glass	351
Canon	406
Dai Nip Print	515
Fuji Bank	279
Fuji Photo	476
Hitachi	169
Honda Motor	474
C. Itoh	232
Japan Air L	2,450
Kansai El Pwr	1,130
Kao Soap	570
Kirin Brewery	404
Komatsu	269
Kubota	268
Matsu Ind	569
Matsu E Wks	
Mitsubi Hvy Ind	
Mitsubi Corp	
Mitsui Co	
Mitsukoshi	
Nippon Elec	
Sharp	
Shiseido	
Sony Corp	
Sumitomo Bank	
Taisho Marine	
Takeda	
Teijin	
Tokyo Marine	
Toray	
Toyota	

Wednesday's New Highs and Lows

NEW HIGHS—20

Albertsons, Carborun, CarpTech, Carr pf1.86wi, ConeMills, Garfnkl Brk, GlobeUn n, Itek Corp, Kellwood Co, Lionel Corp, MacDonal, Nevada Pw, Parker Drill, Pnwil 2.50pf, SuperVal, Superior, TrGPL, VaEP, Wa sic, Zapata C

NEW LOWS—37

Avery Inter, Belden Corp, BurnsRL, ChesebgP, Chrysler, ColGas pfA, ColGas pfB, Crane Co, CrousHnd, Dayco Corp, DaytPL pfG, Eastn Util, Envirtch Cp, Fisher Fds, GATX Cp, Geninstr pf, GTFl 8.16pf, GaPwh2.75pf, Grace Co, INA InvSec, IndIM 2.15pf, Interpace, LTVCp AA, MinnGas, MorganJP, NorAm, PacT&T, Porter, Potlatch, QuaO, ReynM, Southeal, StPacCp, StatMut, VSI Cp, WPenP, Winnebgo

French Output Rises .2% in Third Quarte

PARIS, Dec. 21 (Reuters)—France's gross domestic prod rose 0.2 per cent in the th quarter compared with the s ond and was 1.4 per cent ab the year-ago level, the Natio Statistics Institute said tod

In the second quarter of 19 domestic output was 1.3 per below the first quarter's level.

Household consumption pi up markedly in the third qu ter—at a 2.4-per-cent ann rate—after holding steady in first and falling slightly in second, the institute said.

هكذا من الأصل

هذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 21

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	5⅝	AE Plst	.10f		8	9	9½	9	9⅛	+⅛
	7⅛	AAR	.36	5.0	5	3	7⅛	7⅛	7⅛	
	4½	AAV	.32	6.7	8	4	4¾	4⅝	4¾	
	6½	APS	.30	3.8	6	13	8	7⅝	8	
	11-16	ATI				3	1½	1½	1½	−⅛
	8⅝	AVC	.60	6.7	6	1	9	9	9	+⅛
	11⅛	AVX	.32	1.9	7	15	16⅝	16⅝	16⅝	+⅛
	2⅝	AZL			26	77	3⅛	3⅛	3⅛	
	3⅝	AZL pf	.48	12.		1	3⅞	3⅞	3⅞	
	⅝	AcmeHm				25	11-16	11-16	11-16	
	1⅝	AcmePr			11	4	2⅛	2	2⅛	+⅛
	4⅝	Action	.28b	5.2	5	13	5⅝	5¼	5⅝	
	3⅛	ActonCp			7	24	6½	6⅜	6⅜	−⅛
	3⅝	AdamR	.04e	.7	7	10	5⅝	5⅝	5⅝	−⅛
	12⅞	AdobeO	.16	.8	23	24	19	18⅞	18⅞	+⅛
	1⅛	AeglsCp			6	15	1⅜	1⅜	1⅜	
	8½	AeroFlo	.30	2.6	5	7	11⅞	11⅞	11⅞	−⅛
	1½	Aeronca			41	16	1⅝	1⅝	1⅝	
	3⅝	AffiCap	.20e	3.4	7	8	5⅞	5⅞	5⅞	
	6⅜	AffilHsp	.24	3.6	7	13	6⅝	6⅝	6⅝	+⅛
	3¼	AlaskAir	.17t	5.2	5	79	3⅝	d 3¼	3¼	
	4⅝	Alcolac	.32e	6.1	8	1	5¼	5¼	5¼	+⅛
	8⅝	AllegCp	wt			4	11⅝	11⅝	11½	−⅛
	3⅛	AllegAir			22	146	3¾	3⅝	3¾	+⅛
	7⅛	AllegA	wtO			4	1⅝	1½	1½	
	3-16	AllegA	wtN			4	⅛	⅛	⅛	+⅛
	5⅛	AlllanT	.34e	6.3	6	4	5⅝	5⅜	5⅜	−⅛
	⅜	AlldArt				61	1⅛	1⅛	1⅛	
	13⅝	AldThr	1	3.3	15	23	30⅞	30⅜	30⅜	
	4⅝	AlmySt	.10e	2	7	1	4½	4½	4½	
	2	Alphalnd			8	10	4½	4¼	4½	+⅛
	⅝	AltecCp				46	11-16	⅝	⅝	−1-16
	1-64	AltecCp	wt			5	1-32	1-32	1-32	
	44⅝	Amdhl	.30	.4	15	85	49⅝	48⅞	49⅛	+⅜
	1⅝	AmAgro				5	3¼	3¼	3¼	+⅛
	3⅞	AmBilt	.25	4.8		5	5¼	5¼	5¼	
	15⅛	AmBrd	wt			22	17⅞	17⅞	17⅞	+⅛
	5⅝	ABusPd	.28	3.9	8	15	7⅛	7⅛	7⅛	+⅛
	5⅝	AGarPd	.34	4.1	75	1	8¼	8¼	8¼	
	3⅝	AlntPict				1	5¼	5¼	5¼	+⅛
	2⅛	Alsrael	.11r	4.6	3	85	2⅜	2⅜	2⅜	
	7⅝	AMzeA	.44	5.5	7	35	8	7⅝	8	
	4⅝	AMotHms			7	80	7⅛	7	7⅛	
	27⅝	AmPetf	2.20	7.4	10	8	29⅝	29¼	29⅝	+⅛
	4⅝	ASafEq	.22e	4.2	6	21	5⅝	5¼	5¼	+⅛
	5½	AScIE	.04e	.5		29	8¼	8	8	−⅛
	3⅝	AmTec	.35r	5.1	4	x6	6⅞	6⅝	6⅞	
	17	AutoIS	.92	6.8	7	1	13⅝	13⅝	13⅝	+⅛
	2	AngloC	.15e	2.0	9	96	7½	7	7½	+⅛
	5⅝	Ankan	.28	4.4	5	20	6½	6⅜	6⅜	−⅛
	4⅝	Anthon	.27t	5.3	4	23	5⅛		5⅛	+⅛
	5⅛	ApplsdDls	.04e	.5	8	1	8⅝	8⅝	8⅝	+⅛
	3	ApldDev			19	87	5⅝	5½	5½	−⅛
	13⅝	AqultCa	.32	2.0	11	18	15⅞	15¾	15⅞	
	3⅝	Armin	.12	1.8		27	6⅝	6½	6½	+⅛
	4⅝	ArrowE	.10e	1.2	3	17	8⅝	7⅞	8⅝	+⅛
	5⅝	Arundel			5	10	8⅝	8½	8½	−⅛
	7⅝	Asamer	.30	3.2	12	115	9⅝	9⅝	9⅝	+⅛
	5⅝	Astrex	.20	3.0	9	1	6⅝	6⅝	6⅝	
	4⅝	Atalnta	.15e	4.0	4	8	5	5	5	
	11-16	Atco	nd		41	24	13-16	¾	13-16	+⅛
	1⅝	AtlsCM	.25j		11	18	2	1⅞	2	+⅛
	6⅝	AtlasCp	wt			10	6⅝	6⅝	6⅝	
	5	Audiotr	.72b	2.2	6	1	5⅝	5⅝	5⅝	−⅛
	13⅝	Augat	.44	2.2	13	13	20⅝	20	20	−⅛
	14⅝	AustralO			28	177	34⅝	34⅝	34⅝	+⅛
	2⅝	AutoTrn				9	2⅞	2⅞	2⅞	−⅛
	4⅝	AutBld	.10e	1.6	5	2	6⅝	6⅝	6⅝	−⅛
	2⅝	Autmrad			8	5	3⅝	3⅝	3⅝	+⅛
	3⅝	AVEMC	.30	6.5	6	x15	4⅝	4⅝	4⅝	+⅛
19		Avondl	1.20	5.7	7	1	20⅞	20⅞	20⅞	+⅛
	6⅝	Aydin			8	9	13	12⅞	12⅞	+⅛

B

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	⅝	BRT	.30e	44.		23	¾	11-16	11-16	−1-16
	1⅝	BTU			8	12	2	1⅞	1⅞	
	8⅝	Badger	.60	5.4	6	1	11⅛	11⅛	11⅛	
	4⅝	Baker	.25e	5.5	6	4	4½	4⅜	4½	+⅛
	16⅝	Baldor	.32	1.2	10	5	25⅞	25⅝	25⅝	−⅛
	13⅝	BanFd	1.11e	6.2		20	18	18	18	+⅛
	15-16	Bangor	wt			33	1⅛	1⅛	1⅛	+⅛
	9½	Banlstr	.40	3.7	8	32	11⅛	10⅝	10⅝	−½
	2⅛	BarcoCa	.12	4.4	28	4	2⅞	2⅝	2⅝	−⅛
	3⅛	BarnesE			12	6	4	3⅝	4	+⅛
	7⅝	BarryWr	.20e	2.0	84	18	10½	10⅛	10⅛	−⅛
	4⅛	BarryR	.16	2.2	7	4	7⅛	6⅞	7⅛	+⅛
10		BarryWt	.56	3.5	9	48	16⅝	15⅞	15⅞	−⅛
	3	BarthSp	.20	5.5	9		3⅝		3⅝	
	1⅝	Bartons				1	1⅞	1⅞	1⅞	
	1⅛	BaruchF				4	3⅝	3⅝	3⅝	
	1⅝	Barwick				13	1⅝	1⅝	1⅝	
	1⅝	BelscR			11	4	2	2	2	
	7½	BnfSt A	.32	3.1	5	14	10⅛	10⅛	10⅛	+⅛
	7½	BnfSt B	.32	3.1	5	8	10⅛	10⅛	10⅛	+⅛
	2½	BergEnt			10	22	2⅝	2⅝	2⅝	−⅛
	4⅝	BergenB				22	5	4⅞	5	+1
	12½	BrgB	pf1.15	8.3		5	13⅞	13⅞	13⅞	+⅛
	1⅝	BernzO				9	1⅞	1⅞	1⅞	
	5	Bertea	.20	3.0	8	10	6⅞	6⅝	6⅝	−⅛
	2	Berven				16	2⅛	2⅛	2⅛	−⅛
	2⅝	Beverly			11	65	3⅝	3⅝	3⅝	
	8⅝	BioPen	.48	5.	7	23	9	8⅝	8⅞	+⅛
	3	BigDad			4	1	3⅝	3⅝	3⅝	−⅛
	7	BigVSp	.30b	3.0	5	3	10	10	10	
	15⅛	BinksMf	1a	4.8	8	27	d21⅛	20⅞	21	+⅛
	13⅝	Binney	.80b	4.6	9	3	17⅝	17⅝	17⅝	−⅛
	7	Blount			43	9⅝	8⅞	8⅞		−⅛
	4⅝	BodlnAp	.40	7.8	9	7	5⅛	5⅛	5⅛	−⅛
	6⅛	BoltBer	.20	2.7		2	7⅝	7⅝	7⅝	+⅛
13		BowVall	.10	.5	17	13	19⅝	19⅝	19⅝	−⅛
	8⅝	Bowne	.36b	3.2	6	5	11⅛	11⅛	11⅛	+⅛
	7⅝	BradfdN	.20	2.2	11	62	9⅝	9⅝	9⅝	+⅛
	3⅛	Branch	.20	5.5	4	21	3⅝	3⅝	3⅝	−⅛
	5⅝	Braniff	wt			6	6	6	6	
	10⅝	Brascan	1a	7.5	3	63	13⅝	13⅝	13⅝	−⅛
	21⅛	BraunE	1.20	3.9	7	23	31	30	31	+1
	3⅛	BreezeCp			12	25	3⅝	3½	3½	−⅛
	9⅝	Brewer				12	13⅝	13½	13⅝	
	2⅝	BroDart	.20	5.7	5	1	3½	3½	3½	−⅛
	13⅝	BrooksP	.40	2.7	8	5	15⅛	15	15	−⅛
	1⅛	BrownCo	wt			7	1⅝	1⅝	1⅝	
	13⅝	BrnFA	.84	4.3	9	8	19⅝	19⅝	19⅝	+⅛
	13⅝	BrnFB	.84	4.3	9	118	19⅝	19⅝	19⅝	+⅛
	4⅝	BrnF pf	.40	8.0		3	5	5	5	−⅛
	2⅝	Burgess			1	22	2⅝	2⅝	2⅝	
	11⅛	Burlns	1.10	8.5	6	16	13	12⅞	12⅞	−⅛
	7⅛	Burnsln	.60	6.9	9	19	8⅝	8½	8⅝	+⅛
	12⅝	Butlerln	.56	3.9	7	16	14⅝	14⅛	14½	−⅛

C

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	14⅛	CK Pet	.16	.7	32	253	21½	19⅞	21⅛	+2
	1⅝	CDI			3	24	4⅝	4	4⅛	+⅛
	5⅝	CHB			4	3	6	6	6	+⅛
	3⅝	CMI Cp	.05e	1.5	7	47	3⅝	3⅝	3⅝	
	4⅝	CRS	.34a	2.1	4	5	11⅛	11	11⅛	+⅛
	9⅝	CWTran	.58	3.4	5	9	14⅝	14⅛	14⅝	+⅛
	2⅛	CagleA				1	2⅝	2⅝	2⅝	
	11⅝	Caldor	.30a	1.8	8	36	16⅝	16⅛	16⅝	+⅛
	2½	Calcomp				31	2⅞	2⅝	2⅝	
10		CalLf pf	.92	8.9		2	10⅝	10⅝	10⅝	+⅛
	22⅛	CalLf pf2.50		11.		1	23⅛	23⅛	23⅛	−⅛
	15⅛	CalPrtC	1.20a	4.4	6	4	27	27⅛	27⅛	−⅛
	6	Camco			9	123	u10⅝	9⅝	10	+⅛
	2⅝	CaCabA				57	3 11-16	3⅝	3⅝	+1-16
	4⅝	Campln				1	7⅛	7⅛	7⅛	
	5⅝	CdnHomO			21	18	8⅝	8½	8⅝	
	3⅛	CdMarc	.22	5.9	6	9	3⅝	3⅝	3⅝	+1-16
12		CdnMarr			10	23	13⅝	13	13⅝	+⅛
	12⅛	CdnOccl	.54	3.2	8	1	16⅝	16⅝	16⅝	−⅛
	27⅝	CdnSupO			9	21	53⅛	52½	53⅛	+⅛
	⅜	Capehart				77	⅝	⅝	⅝	+⅛
	2⅝	CapHlFd	.20	5.2	6	1	3⅝	3⅝	3⅝	
	2⅝	Caressa	.15j			43	3⅛	3	3	
	28⅝	Carnat	1a	3.3	10	83	30⅛	29⅝	30⅛	+⅛
	57	CarePLpf	5	8.2		z10	61	61	61	+1
	3⅝	CarrolDv				3	4⅛	4⅛	4⅛	+⅛
	17⅛	CasFd	1.44	7.3		3	19⅝	19⅝	19⅝	−⅛
	1⅝	Castleln			26	101	3⅝	3⅝	3⅝	
	9⅝	Cavitrn	.12e	.8	27	86	15⅝	15⅛	15½	+½
	1⅝	CelluCft			4	48	1⅝	1⅝	1⅝	
	5⅝	CenlSe	.50e	8.3		11	6	6	6	
	2⅛	CentryF			13	1	4	4	4	
	12⅛	Cenvill	1.20	6.8	7	5	17⅝	17¼	17⅝	+½
	1⅛	CertifCp				39	u 2⅝	2⅝	2⅝	+½
	9-16	Certron			10	31	11-16	⅝	11-16	
	1⅝	Cetec	.04e	1.2	10	2	3⅝	3⅝	3⅝	
	5⅝	ChadMf	.60	8.3	8	11	7½	7⅛	7⅛	−½
	1⅝	ChampHo				343	2	1⅞	1⅞	−⅛
	4	ChartMd			7	16	8⅝	8⅝	8⅝	+⅛
	22⅛	ChiRv	1.60a	7.0	8	2	23	23	23	
10		ChiefDev			28	122	19⅝	18½	19⅛	+⅛
	7⅛	ChildWld			7	79	8⅛	d 7½	7½	−⅛
	6⅛	ChlfnCp	.24	3.3	5	13	7⅝	7⅛	7⅝	+⅛
	3	Chrign	.20e	4.4	5	5	4½	4½	4½	
	1⅛	Cineram			14	1⅝	1⅝	1⅝		
	10⅝	CircleK	.80	5.5	9	11	14⅝	14⅝	14½	
	8⅝	CityGas	.84	7.5	6	7	11⅛	11	11⅛	+⅛
	5⅝	Clarmnt	.05e	.7		13	7	7	7	
	9⅝	Clarksn	.32	1.6	11	32	20⅝	20⅛	20⅛	
	3⅛	Clarostat				4	5⅝	5⅜	5⅛	+⅛
	11⅛	Clausing	1	7.3	6	7	13⅝	13⅝	13⅝	+⅛
	11⅝	Coachm	.50	4.0	4	51	12⅝	12½	12⅝	+⅛
	1	CohenHat				5	2	1⅝	1⅝	
	2⅛	Cohu	.04r	1.3	14	4	3⅛	3	3	
	3⅛	Colemn	.80	5.7	7	36	14	13⅞	14	+⅛
	5⅝	Colwell	.50	5.8	4	12	8⅝	8⅝	8⅝	−⅛
	5	Cominc	2.30	8.5	8	10	27	26⅝	27	−⅛
	9⅝	ComAll	.20	1.2	7	63	15⅞	15⅛	15⅝	+⅛
	7⅝	ComMlt	.20	2.5		2	8⅛	8⅛	8⅛	
	4½	Comdlnt			11	33	15	14⅝	15	+⅛
	9⅝	CoPsyc	.30a	1.6	9	60	19	18½	19	+½
	4⅝	Compac	.47e	4.0	6	37	11⅝	11⅝	11⅝	+⅛
	4⅝	Compo	.20	4.0	28	21	5	4⅝	5	
	1½	CompuD			4	3	1⅝	1⅝	1⅝	+⅛
	9-16	Compinv				9	13-16	13-16	13-16	
	7⅛	Concinn	.70	4.9	5	7	14⅝	14⅝	14⅝	
	3⅛	ConcrdF				5	3⅝	3⅝	3⅝	
	9	Condec	.27t	2.7	3	34	10⅝	10	10⅛	+⅛
	3½	ConnllyC				1	3⅝	3⅝	3⅝	−⅛
	3⅝	Conroy	.16	4.1	5	x4	3⅝	3⅝	3⅝	
	8⅝	ConsOG			16	75	10	9⅞	10	+⅛
	7⅛	ConsRef	.60	7.1	10	6	8½	8½	8½	
	⅜	ContMtl			9	7	15-16	15-16	15-16	
	1-16	ConhTel	wt			46	⅝	9-16	⅝	+1-16
	6	Cookin				30	7⅝	7½	7½	+⅛
	3⅝	CoopJr	.10e	2.4	3	8	4⅛	4⅛	4⅛	
	1⅝	Cordon				85	2½	2⅛	2⅛	+⅛
	5⅝	CoreLb	.40e	1.6	11	27	24⅝	24¼	24⅝	+⅛
	1⅝	Cornlius	.68	4.6	9	11	14⅝	14⅝	14⅝	+⅛
	2	Coscolnc			29	2	2⅝	2⅝	2⅝	
	⅛	CotfCp	wt			2	⅛	⅛	⅛	
	⅛	Cousins	wt			3	⅛	⅛	⅛	
	3⅝	Cramer	.13t	3.4	55	5	3⅞	3⅞	3⅞	
	10⅝	Crompt	.40	3.0	9	9	13⅝	13⅝	13⅝	−⅛
	12⅝	CwoCPt	.60b	2.5	4	27	24⅝	23⅞	24⅛	+⅛
	8⅝	CrwlcR	.36	3.0	35	36	12⅝	12⅛	12⅛	−⅛
	2⅝	CrystlO	.60	3.0	9	42	19⅝	19⅝	19⅝	+⅛
	10⅝	CubicCp	.44	3.0	7	10	14⅝	14⅛	14⅝	+½
	2⅝	Curtice	.90	5.9	5	1	15⅝	15⅝	15⅝	

D

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	3-16	DCL			3	7	2⅝	2⅝	2⅝	
	3	DWG	.49t	13.	5	19	3⅝	3⅝	3⅝	
	6⅝	DAMSON							9⅝	
	4⅝	DataTer			18	18	59½	58⅝	59⅛	+⅛
	9⅝	Datapd	.20	1.2	9	72	16⅝	16⅛	16⅝	+⅛
	7⅝	DazMn	.20e	2.4	16	39	8⅝	8⅝	8⅝	−⅛
	1	DeRose				2	2	2	2	+⅛
	3⅝	DelLabs	.40	2.5	7	6	15⅝	15⅝	15⅝	
	7½	DelhiOil			15	23	8⅛	8⅛	8⅛	
	6⅝	DelwdF	.54	8.2	4	1	6⅝	6⅝	6⅝	
	3⅝	DenTal	.20r	1.3	11	22	15⅛	15	15	−⅛
	19⅛	Depsitr	1.60	7.8	5	1	20⅛	20⅛	20⅛	−⅛
	1	DesgnJw				8	13	1½	1⅝	
	5⅝	DevCpA			6	155	u 9⅝	7⅞	8⅝	+½
	15⅛	DevonGp			5	z250	25⅝	25⅝	25⅛	−⅛
	2⅛	Diplcon			4	3⅝	3⅝	3⅛		−⅛
	10⅝	Dillard	.40	3.0	6	2	13⅛	13⅛	13⅛	
	⅝	Diodes				9	13-16	13-16	13-16	
	1⅝	DisFab	.07j			6	1⅝	1⅝	1⅝	
	3½	Diversy	.70	4.7	7	13	15⅛	15	15	+⅛
	6⅛	Documat			10	32	9⅝	9⅝	9⅝	−⅛
	34⅝	DomePt			7	124	49⅝	48⅝	49⅛	+⅛
	6⅝	Donkeny	.28	2.4	5	38	11⅝	11½	11⅝	+⅛
	16⅝	DrexUt	1.44	7.8		8	18½	18½	18½	
	8½	DrivHarr				2	9	9	9	−⅛

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2 3-16	1⅝	Dunlop	.25e	14.	4	1	1⅞	1⅞	1⅞	+⅛
20	13⅝	DuplxPd	1	5.4	7	6	18⅞	18⅝	18⅝	−⅛
14⅝	6½	DurTst	.30b	2.8	12	16	11	10⅞	10⅞	−⅛
5⅛	3⅝	Dynlctn	.06	1.5	22	33	3⅞	3⅝	3⅞	+⅛
6⅝	4⅝	DynAm			7	20	5	4⅞	4⅞	−⅛
9⅝	4⅛	DynellEl			56	55	8	7⅝	7⅞	

E

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅝	2⅝	EAC	.05e	.9	6	10	5⅝	5¼	5⅝	
21⅝	16⅛	EarthRes	1	5.5	9	14	18⅝	18⅛	18⅛	−⅛
7⅝	4⅛	EazorE	.24	5.8	5	2	4⅝	d 4⅛	4⅛	−⅛
3⅛	1⅝	Edmos				10	1⅞	1⅝	1⅞	+⅛
12	9⅛	EDO	.40	4.0	6	1	10	10	10	+⅛
7	4⅝	Ehren	.10	2.1		6	4⅝	4⅝	4⅝	+⅛
7⅛	5	ElcorCp	.12	1.7	9	16	6⅞	6⅝	6⅞	+⅛
6⅝	3⅝	ElHose			11	3	4⅛	4⅛	4⅛	
5⅝	3⅛	ElAudD	.21t	4.7	12	13	4½	4½	4½	
17	13⅝	Electrsp	1	6.3	7	2	16⅛	16	16	−⅛
13⅝	7⅝	ElecEng	.32	2.8	8	20	12	11½	11½	−⅛
2⅝	1⅛	ElectRes				14	1½	1⅛	1½	−⅛
8⅝	4⅝	EngyRs	.0	2.7	7	4	7½	7½	7½	+⅛
11½	8⅝	ErnstEC	.60	5.6	6	4	10⅛	10⅝	10⅝	−⅛
2⅝	1⅝	Ero Ind			9	10	1⅞	1⅞	1⅞	
6½	4⅝	Espey	.10e	1.9		5	5⅛	5⅛	5⅛	
14⅛	7⅝	EsqRd	.39e	3.1	5	9	12½	12⅛	12½	+⅛
13⅛	4½	Exectve			4	45	5	4⅞	4⅞	
8⅝	4	Exectn	.31t	4.4	11	10	7⅛	7⅛	7⅛	+⅛

F

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	2	FDI	.01e	.5	22	5	2	2	2	−⅛
9⅝	4⅝	Fablnd	.50e	6.6	4	25	7⅝	7⅝	7⅝	
4⅛	1⅝	Fabien	.05j	2.9	12	2	1⅞	1⅞	1⅞	
2	1	FairTex			7	11	1⅛	1⅛	1⅛	
2½	1⅛	FairtNob				33	1⅝	1½	1⅝	+⅛
5	1½	FamRc	.15e	6.3	6	2	2⅝	2⅝	2⅝	
10⅛	6½	FayDrg	.12a	1.5	7	3	7⅝	7⅝	7⅝	
16⅝	12½	FedMart	.60	4.7	5	21	12⅝	12½	12⅝	+⅛
16½	13⅝	FedRty	1.28	8.3	12	9	15⅝	15½	15½	−⅛
8⅝	4⅝	FedRes			27	103	5⅞	5⅝	5⅞	+⅛
27½	16⅛	Felmnt	.20	.7	27	63	27	26⅝	26⅞	−⅛
13	7⅝	Felsway	.40	3.3	5	22	12	12	12	
1½	⅛	Fibrebrd	wt			27	⅛	⅛	⅛	−1-16
3	1⅝	Fidelco				4	2⅛	2⅛	2⅛	
2⅛	⅝	FilmCpA				30	1⅛	15-16	1⅛	+⅛
11⅛	7⅛	Filmwy	.20r	2.3	8	38	8⅝	8½	8⅝	
11	8⅛	FinGen	.40b	3.6	7	24	11	10⅝	11	+⅛
10⅝	8½	FinGnA	.40	4.0		2	10	10	10	
7⅝	6⅛	FtConn	.50a	7.3	11	3	6⅞	6⅞	6⅞	
1½	13-16	FstHartfd				8	15-16	15-16	15-16	−1-16
14⅛	9⅝	FtSLSh	.60	4.5	4	7	13⅝	13⅛	13⅝	
3⅝	1⅝	Fstmrk				7	2⅝	2½	2⅝	+⅛
16⅝	11⅛	FischrP	.48t	3.2	6	41	15⅛	14⅝	15	
2⅝	1⅝	Fishman				10	2⅝	2⅝	2⅝	+⅛
17⅝	15⅛	FtchGs	1.44	9.3	10	6	15⅝	15⅝	15½	
5⅛	3⅝	Flagstfl	.12	2.9	7	44	4⅛	3⅝	4⅛	+⅛
21⅛	11⅛	FlightSf	.20	1.0	12	24	20½	20	20½	+⅛
5½	3⅝	FlaRck			7	64	5	5	5	
6½	3⅝	FlowGen			7	8	6	5	6	+⅛
21⅛	14	FlukeJ	.73t	3.8	11	4	19⅝	19⅝	19⅝	−⅛
29⅝	16⅛	FlyDiaO			8	274	27⅞	27⅝	27⅞	+⅛
8	5½	Foodrm	.50	7.0	4	1	7⅛	7⅛	7⅛	
20⅝	15⅛	Foodws	.25	1.4	8	12	18	17⅝	17⅝	−⅛
90	65	FordCan	5a	6.9	9	z100	72½	72½	72½	
10⅛	7⅛	ForestC	.08	.8	7	2	10	10	10	
4⅛	2⅛	ForestLab			25	13	3⅝	3⅝	3⅝	+⅛
11⅛	6⅝	FoxStaP	.50	6.7	10	15	7⅝	7½	7½	
5⅝	3⅛	FranklnRt				7	5	5	5	
10⅝	8	Franks	.40	4.2	5	2	9⅝	9⅝	9⅝	
7⅝	1⅝	FriendFr			32	10	6⅝	6⅝	6⅝	
10⅛	4⅝	Friglto	.55t	10.	9	19	5½	5⅛	5⅛	−⅛
8⅛	6⅛	Frischs	.30x	4.6	6	2	6½	6½	6½	
10	6	FrontA	.19t	2.0	6	47	9⅝	9½	9½	−⅛
3⅝	2⅝	FrontA	wt			3	3	3	3	+⅛

G

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	⅝	GlExpt				27	⅝	⅝	⅝	
2⅝	1	GIT				4	1⅝	1⅝	1⅝	+⅛
5⅝	2½	GRI	.20	4.3		1	4⅝	4⅝	4⅝	
2⅝	7⅛	GTI			6	15	1⅞	1⅝	1⅝	−⅛
12⅝	12½	Gabriel	n.40	3.2	7	5	12½	12½	12½	
7⅛	4⅝	Galaxy			6	2	7⅛	7	7	−⅛
16⅝	8⅝	Garan	.88	5.6	6	73	15⅝	15¼	15⅝	+⅛
4⅝	2⅝	Garland			6	3	2⅝	2⅝	2⅝	+⅛
11⅛	8½	GatLJet	.40	4.3	4	22	9⅝	9⅝	9⅝	
5½	2½	Gaylrd	.10e	3.5	5	8	2⅞	2⅝	2⅞	+⅛
1⅝	7-16	Gaynor				5	⅝	½	½	−⅛
15⅛	5⅝	GenExp			56	53	10	9⅝	10	−⅛
4⅛	1⅝	GenHous			4	50	4	3⅞	4	
1½	⅝	GnRecre				26	9-16	7-16	9-16	+1-16
3⅝		Genge			58	26	3	2⅝	2⅝	+⅛
1⅝	1⅛	Genisco				9	1½	1½	1½	
9⅛	4⅝	Gerber			5	3	7⅝	7⅝	7⅝	−⅛
18⅞	16½	GlantF	1.20	6.6	5	3	18⅛	18⅛	18⅛	
9⅛	5½	GiantYel			13	25	8⅝	8	8⅝	+⅛
5⅝	3⅝	Glasrock				11	4⅝	4⅝	4⅝	
20⅛	15⅛	Glatfltr	.90	4.6	6	20	20⅛	19½	19½	−⅛
17	10⅝	Glnmr	.40b	3.3	7	8	12⅝	12	12⅛	
12⅝	8½	Glosser	.40	3.8	5	6	10⅝	10⅝	10⅝	
20⅝	6⅝	GloucstE			228	1	20½	20½	20½	
3⅝	2	Glover	.10e	5.0		3	2	2	2	
4½	3½	Gldblatt	.20	5.5	9	10	3⅝	3½	3⅝	+⅛
19⅝	9⅝	GoldnW	.69e	3.6	7	105	19⅝	18⅞	19⅛	+1⅛
1½	⅝	Goldfield				46	11-16	⅝	11-16	+1-16
8⅝	2⅛	Gdrich	wt			48	2⅝	2½	2½	−⅛
8⅛	7⅛	GouldT	.54e	7.7	10	2	7	7	7	−⅛
8⅛	5⅛	GrandAu	.30	5.5	9	3	5½	5½	5½	−⅛
9	6⅝	GrndCtl	.40	4.9	53	30	8⅝	8	8⅛	
12⅝	7⅝	GrangrA			10	40	12⅝	12⅛	12⅝	+⅛
7½	5⅝	GtAmInd			4	10	6⅝	6½	6⅝	+⅛
10½	5⅛	GtBasinP			20	204	8	7⅝	7⅝	−⅛
39⅝	28⅝	GtLkCh	.36	1.2	10	37	31⅛	30⅝	31⅛	
3⅝	2⅝	Greenmn			6	41	2⅝	2⅝	2⅝	
7⅝	5⅝	GREIT	.40	6.0	10	23	6⅝	6⅝	6⅝	+⅛
10⅝	4⅝	Gulford	.20	2.0	4	13	9⅞	9⅝	9⅞	+⅛
28⅛	22⅝	GlfOCn	1.08	4.2	7	1	26	26	26	
7⅝	6⅝	GlfRpF	.25	3.4	4	13	7⅛	7	7⅛	+⅛
7½	4⅝	Gulfstrm			14	23	5⅝	5½	5⅝	+⅛

H

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2½	⅝	HalcoPd			5	11	1⅛	1⅛	1⅛	−⅛
15⅝	12½	HallsM	.72	5.1	4	10	14⅛	14	14	−⅛
4⅛	3⅛	Hampln			5	3	3⅝	3⅝	3⅝	
13⅝	10⅝	Hannfrd	.72	6.5	5	7	11	11	11	+⅛
18	9⅝	HanvSh	.60j		9	6	18	18	18	
5⅝	3⅝	HanSqRt				30	5	5	5	−⅛
24⅝	18⅝	Harland	.68	2.9	11	1	23⅝	23⅝	23⅝	
7⅛	4	HartfdZd			11	134	7⅛	6⅝	7⅛	+⅛
13⅝	9⅝	HartzM	.40	3.6	8	73	11⅛	11	11	+⅛
1⅛	17-16	Harvey			4	144	⅝	13-16	⅝	−⅛
10⅛	5⅝	Hasbro	.20	3.3	4	1	6⅛	6⅛	6⅛	
11½	7⅛	Hasting	.40a	5.1	8	4	7⅝	7⅝	7⅝	−⅛
4½	3⅝	HawalA	.15e	4.1	8	15	3⅝	3⅝	3⅝	
9⅝	6⅝	HealthCh			13	3	7⅛	7	7⅛	+⅛
3	1⅝	Helnick	.05e	2.4	7	30	2⅛	2⅛	2⅛	
2	1⅝	HelmMig				17	1⅝	1⅝	1⅝	
7	4⅝	Highland				1	5⅝	5⅝	5⅝	
10⅛	5⅝	Hillhavn	.44	4.6	6	4	9⅝	9½	9½	−⅛
7⅝	5½	Hiptrnic	.20	3.3	12	12	6⅛	6⅛	6⅛	−⅛
5⅝	2⅛	Hofman			4	23	5⅝	5	5⅛	+⅛
8	⅝ 4⅛	HollyCp			10	17	7⅝	7⅝	7⅝	+⅛
42⅛	26⅛	HomeOA	.90	2.2	9	15	41	39⅝	41	+1⅛
40½	22⅝	HomeOB	.90	2.3	9	8	38⅝	38⅝	38⅝	−1⅛
29⅝	23	Hormel	1.12	4.3	6	5	26⅛	26	26⅛	
9⅝	6⅝	HospM	.60e	6.7	17	15	9	8⅝	9	
19⅛	11⅛	Hotel	1.54e	8.6	12	6	17⅝	17⅝	17⅝	
8	3⅝	HouseVl	.16j		15	21	5⅛	5⅛	5⅛	
42⅛	26	HouOM	.80	2.4	16	1193	33	32	33⅛	+⅛
19⅛	12½	HowelC	.40	2.9	10	4	14	13⅝	13⅝	−⅛
5	3	Howell	.15e	4.6	4	1	3⅛	3⅛	3⅛	
30½	24	HubellA	1.30	5.0	9	2	25⅝	25⅝	25⅝	+⅛
7	4	HuckMf	.20	3.0	7	4	6⅝	6⅝	6⅝	+⅛
7½	4⅛	HudsnGn			7	21	6	5⅝	5⅝	−⅛
15⅛	11⅛	Huffy	.50a	3.4	53	43	14⅝	14⅝	14⅝	+⅛
4⅝	3⅛	HumH	.16e	3.7	5	21	4⅛	4⅛	4⅛	−⅛
38⅛	18⅝	HuskyO	.80	3.2	7	268	25⅛	24⅝	24⅝	+⅛
7	3⅛	Hycel				21	63	6⅛	6⅛	

I

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅛	4½	ICM				36	7	7	7	+⅛
3⅛	2⅛	IFS Ind	.10e	3.2	7	4	3⅛	3	3⅛	+⅛
9½	5⅝	IMC	.20	2.7	5	2	7⅝	7½	7½	−⅛
1	7-16	ITI				7	7-16	7-16	7-16	
1½	1⅛	ImpGp	.08e	6.1	8	5	1 5-16	1 5-16	1 5-16	
3½	2	Imperlnd				5	3⅛	3⅛	3⅛	
23⅛	16½	ImpOllA	.90a	4.7	9	53	19⅝	19	19⅝	
19⅝	10	Incotrm			14	72	18	17⅝	18	+⅛
1½	⅝	InflightSv			32	15-16	⅝	15-16		+1-16
2⅛	1⅛	Inolex				22	1½	1⅝	1½	+⅛
8	4⅝	Instron	.20	3.0	11	2	6⅝	6⅝	6⅝	−⅛
1⅝	⅝	InstrSys				120	1⅛	1	1	
13⅛	6⅝	InsSy pf.25t		2.4		5	10⅝	10⅛	10⅛	−⅛
4½	1⅛	IntegRes			35	23	4	3⅝	3⅝	−⅛
15⅝	10⅝	IntAlum	.70	4.5	6	116	15⅝	15⅛	15⅝	+⅛
4⅛	2⅛	IntBnknt			9	89	2⅝	2⅝	2⅝	−⅛
2⅝	1⅛	IntFdSvc			3	12	1⅝	1⅝	1⅝	
17⅛	12⅝	IntGenln	1	6.7	8	4	15	14⅝	14⅝	−⅛
8⅛	4⅛	IntProt	.20	3.7	3	19	5½	5⅛	5⅛	−⅛
29⅝	8⅝	IntSysC	.18j			72	11⅛	10⅝	11⅛	+⅛
1⅛	9-16	Intersphot				4	11-16	⅝	⅝	
26⅝	14⅛	Intrpool	.05e	.3	6	45	20⅛	20	20	−⅛
34	12½	Intrway	.90	2.8	5	91	32⅝	31⅝	32⅛	+⅛
2⅛	1	InvestFla				11	1½	1	1⅛	
25⅛	17⅛	InvDvA	.96e	4.1	4	5	23⅝	23½	23½	−½
9	4⅝	InvRITr	.12e	1.5		5	7⅝	7⅝	7⅝	−⅛
24⅛	14⅛	Ionics			9	17⅝	17⅛	17⅛		+⅛
14⅛	6⅝	IroqBrd	.25	1.9	6	2	13	13	13	
6⅝	3⅝	Irvinlnd	.16	2.8	11	21	3⅝	3⅝	3⅝	+⅛
7⅝	5⅝	IsraelD	.67e	11.		2	6	6	6	

J - K

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅝	5⅝	Jaclyn	.0b	7.0	7	12	5⅝	5⅝	5⅝	
15½	9⅝	Jacobs	.40	3.6	6	18	11⅝	11	11	−⅛
9⅛	6⅝	Jamswy	.08	1.0	4	58	8⅝	7⅝	8⅛	−⅛
17½	10	Jeannet	.40	2.6	8	3	15⅛	15⅛	15⅛	+⅛
3⅝	1½	Jetronic			9	4	2⅛	2⅛	2⅛	
8⅝	4⅝	JohnPd	.36	6.4	16	60	5⅝	5⅝	5⅝	−⅛
4⅛	2⅝	JuniperP			12	3	3⅝	3⅝	3⅝	−⅛
7	4⅝	Jupiter			3	2	5⅞	5⅞	5⅞	
5⅝	3	KTelln	.30e	9.2		1	3⅛	3⅛	3⅛	
19	4⅝	Kalsin	15.30c			194	4⅝	4½	4½	−⅛
5	2	KaneMill	wt			4	2⅛	2⅛	2⅛	
55	50	KnGs	pf4.50	8.8		z40	51⅛	51⅛	51⅛	−⅛
5⅝	3½	KapokT	.10e	2.6	8	3	3⅝	3⅝	3⅝	
3⅝	1⅝	Key Co			7	4	1⅝	1⅝	1⅝	
2½	15-16	Kidde wt				8	15-16	15-16	15-16	
2⅝	1½	KinArk			10	58	2⅛	2⅛	2⅛	+⅛
3	1	KingOpt			8	3	2⅛	2⅛	2⅛	+⅛
10½	6⅝	KingRd	.25e	2.6	6	5	9⅝	9⅝	9⅝	
37⅝	20⅛	KirbyEx			10	38	24	23½	24	
4⅝	2	KleerVu				23	2⅛	2⅛	2⅛	
20	14⅝	Kollmr	.36	1.9	9	33	18⅝	18⅛	18⅝	+½
8⅝	6	KohnShr	.15	2.2	4	12	6⅝	6⅝	6⅝	+⅛

L

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	1-256	LTVCp	wt			1201	-256	1-256	1-256	
3⅝	2	LaBarge	.06	3.0	12	30	2⅛	2	2	
5⅛	3½	LaMaur	.20	4.7	9	2	4⅝	4⅛	4⅛	
5⅝	4	LaPnl	.20e	4.6	8	10	4½	4⅛	4⅝	+⅛
15	8⅝	LaQuinta	.90t	6.3	9	21	14⅛	14⅛	14⅛	+⅛
9⅛	5	LafyRd	.26	4.2		10	6⅝	6⅝	6⅝	
2⅝	1⅝	LakeSh			11	4	2 1-16	2	2	−1-16
2⅝	1⅛	Landmk			6	1	2⅛	2⅛	2⅛	
5½	3½	Laneco	.12	2.5	4	1	4⅝	4⅝	4⅝	
12	8⅝	LeaRo	.40a	3.6	6	7	11	11	11	
19⅝	8	Leath	.50	2.7	11	23	18⅝	18⅛	18⅛	
29⅛	20⅛	LeeEnt	.68	2.7	11	9	25⅝	25⅛	25⅛	+⅛
3⅝	1⅝	LeeNat				6	2⅝	2⅝	2⅝	
4⅝	2⅛	LeePh			33	66	3⅝	3⅝	3⅝	
8⅛	5⅝	LehighP			4	5	6⅝	6⅝	6⅝	
14⅛	10⅛	LeighPd	.70	5.7	6	1	12⅝	12⅝	12⅝	−⅛
4⅛	1⅝	LeisureT				3	3	3	3	
9⅛	6⅛	Levittln	.30	3.4	7	3	8⅝	8⅛	8⅛	−⅛
8⅝	5⅝	LewBP	.30	3.8	9	2	8	8	8	
9⅛	5⅝	LibtyFb			5	7	7⅝	7⅝	7⅝	−⅛
7⅛	5⅝	Lightolr	.20	3.3	8	1	6	6	6	
7⅛	5⅝	LillAnn	.24	3.3	12	7	7⅛	7⅛	7⅛	
4⅝	3⅝	LincAm			18	12	3⅝	3⅝	3⅝	
9⅝	4⅝	LloydsE			8	7	7⅛	7⅛	7⅛	
2⅝	1⅝	Lodge	.08e	4.3	9	24	1⅞	1⅞	1⅞	+⅛
17⅝	13⅝	Lohmn	.70a	4.2	10	6	16⅝	16⅝	16⅝	
7⅛	5⅝	LoewT	wt			222	7⅝	7⅝	7⅝	+⅛
17⅝	7⅛	Logicon			8	21	13	12⅞	12⅞	+⅛
22⅝	14⅛	LaGenSv	.86	4.6	8	6	19⅝	19⅛	19⅛	−⅛
5⅛	3⅛	LondyEl				2	3⅝	3½	3½	
12⅛	8½	Lydall	.50a	5.4	5	2	9⅝	9⅝	9⅝	
4	1⅝	LynchCp			15	1	2⅝	2⅝	2⅝	+⅛
1⅝	1	Lynnwear				8	1½	1⅝	1⅝	−⅛

M

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	⅝	MDC				32	1⅛	1	1	−⅛
7⅝	5⅝	MWA	.40k		82	4	5⅞	5⅝	5⅝	+⅛
1	⅝	Macrod			2	66	11-16	⅝	11-16	+1-16
19⅝	15½	MePS	1.52	8.4	5	3	18	18	18	−⅛
7½	3⅝	Magood				7	5⅝	5⅛	5⅛	−⅛
5⅝	4⅛	ManhLf	.28	5.6	6	5	5⅝	5	5	
1⅝	½	Marindq				20	½	½	½	−1-16
10⅝	6⅝	Marlene			4	4	9½	9½	9½	−⅛
24½	20⅝	MarGp	pf2.25	10.		13	22⅝	22	22⅝	+⅛
5⅛	4	MrshF			9	7	4⅛	4⅛	4⅛	−⅛
9⅝	5⅝	Marshln			8	11	6⅝	6⅝	6⅝	
28	17⅝	MartPr	.40	1.5	9	6	26	25⅞	25⅞	+⅛
12⅛	8⅝	Maslnd	.60a	5.3	5	16	11⅛	11⅛	11⅛	−⅛
14⅝	8⅝	MaterRe	.28	2.1	9	1	13⅝	13⅝	13⅝	+⅛
9-16	3-16	McCrory	wt			10	⅛	⅛	⅛	+1-32
4⅝	2⅝	McCulO			9	157	3⅝	3⅝	3⅝	+⅛
5	2½	McKeon			3	7	2⅞	2⅝	2⅞	+⅛
18⅛	12⅛	Means	1.08	6.6	10	3	16⅛	16⅛	16⅛	+⅛
9½	7⅛	Medalst	.44	5.0	6	65	9	8⅝	8⅝	−⅛
2⅝	1⅝	MedalnGp			5	44	2⅛	2⅛	2⅛	
3½	1½	MedcoJw			16	7	1⅞	1⅞	1⅞	
14⅛	8⅛	Mednco	.32	2.5	8	154	13⅝	12	12⅝	+⅛
20	10⅝	MedlaG	.48	3.3	7	10	14⅝	14⅛	14⅛	−⅛
15⅛	7⅛	Megolnt	.24	2.8	5	17	8⅝	8⅝	8⅝	+½
15⅛	11⅛	MEMCo	.80	5.7	6	2	14	14	14	
3	1	Mercntile				1	1⅞	1⅞	1⅞	
12⅛	6⅝	Metex	.30	4.1	4	6	7⅛	7⅛	7⅛	−⅛
20	14⅛	Metrpth	.20	1.0	16	65	19⅞	19½	19⅝	+⅛
2⅛	1	MetroGrt			11	5	1⅛	1⅛	1⅛	
4⅝	3	MichGen			4	27	3⅝	3	3½	+⅛
72⅝	6⅝	MchSug	.40	5.4	14	30	7½	7⅛	7⅛	+⅛
5⅝	3⅝	MidldCo	.10	2.4	9	14	4⅛	4⅛	4⅛	+⅛
12⅝	8⅝	MidlGls	.32	3.3	6	12	9⅝	9⅝	9⅝	
45⅝	19⅝	MillerW	.60	1.5	72	26	39⅝	39⅛	39⅝	+⅛
104½	100	MinP	pf8.90	8.8		z600	100⅝	100½	100⅝	+⅛
2	1⅛	MissnIT				18	1⅝	1⅝	1⅝	
45⅝	31½	MoPcR	1.72	4.2	6	11	41⅛	40½	40½	−⅛
35⅝	24	MitchlE	.12	.4	9	125	30⅛	29	30½	+1⅝
10⅛	7⅛	MiteCp	.28	3.2	5	18	8⅝	8⅝	8⅝	
52	48⅝	MonP	pf4.40	8.8		z60	50⅝	50	50	−⅛
6⅛	5⅝	MigGth	.48e	8.3	30	2	5⅝	5⅝	5⅝	
6⅛	3⅝	MortonS	.32	7.3	24	2	4⅝	4⅝	4⅝	
3⅝	1⅝	Moulding			5	5	1⅝	1⅝	1⅝	
7⅛	12⅝	MtVMll	.60	4.8	37	1	12½	12½	12½	
12⅝	7⅛	MovStar	.48	4.7	6	1	10⅛	10⅛	10⅛	

N

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅝	7⅝	Napco	.20	1.9	5	4	10⅝	10½	10⅝	+⅛
16⅛	12⅝	NatCSS	.24	1.5	10	24	15½	15⅛	15⅝	+⅛
6⅝	5½	NDistr	.20	3.2	4	2	6⅛	6⅛	6⅛	
8⅛	4⅝	NtHltE			5	1	6⅝	6⅝	6⅝	
⅝	1-32	Natind	wt			203	1-32	1-32	1-32	
2⅝	1⅝	NKinney				114	2⅝	2⅛	2⅛	−⅛
10⅛	5⅝	NtParag	.40	6.3	9	11	6½	6⅝	6⅝	
14	8⅝	NtPatent			31	108	10½	10⅛	10½	+⅛
5⅝	2⅝	NtSpinn	.20	4.7	5	10	4½	4⅛	4⅛	−⅛
6⅝	3⅝	NatSys	.10e	1.9	5	2	5⅛	5⅛	5⅛	−⅛
10⅝	7⅝	NatwHo	.36	4.2	7	20	8½	8⅝	8½	
1⅝	⅝	NellyDon				5	1	1	1	
5⅝	1½	NelsLB			6	12	3⅝	3⅝	3⅝	
39⅝	25⅝	NENucl	.50	1.3	12	35	39⅝	38⅝	39⅝	+⅛
17⅝	12⅝	NHamp	.60a	4.6	6	3	13	13	13	−⅛
1⅝	1	Nidria	.05e	3.3	7	12	1⅝	1½	1½	−⅛
10⅝	6⅝	NProc	.63e	9.3	9	29	6⅝	6⅝	6⅝	
19⅝	15½	NYTim	.70	3.7	8	18	19⅝	18⅝	18⅝	−⅛
28⅝	9	NewbE	.40b	3.4	4	7	11⅞	11⅝	10⅝	
21½	16⅛	Newcor	1	5.8	14	1	17⅝	17⅝	17⅝	
2⅝	1⅛	Nexus			5	9	1⅝	1⅝	1⅝	
19	12⅝	NiagFSv	.70	4.0	5	6	17½	17½	17½	+⅛
5⅝	3	Nichols	.30t	9.6	4	1	3⅛	3⅛	3⅛	−⅛
6⅝	2	Nolex			56	65	3½	3⅝	3⅝	+⅛
14⅝	12⅝	Nori pf	1.50	11.		9	13⅝	13⅝	13⅝	+⅛
3⅝	2	Nortek	.04	1.9	8	7	2⅛	2⅛	2⅛	
7-16	1-16	NoAmMt	wt			1	1-16	1-16	1-16	
16⅝	12⅝	NoARoy	.16	1.3	6	3	12⅝	12⅝	12⅝	−⅛
10⅝	7⅛	NoCdO			5	17	8⅝	8⅝	8⅝	−⅛
3⅝	1½	NovoCp				5	1⅝	1⅝	1⅝	
13⅝	4	NuclDta			5	2	9	9	9	+⅛
15	9⅝	NumacO			19	20	14⅝	14⅝	14⅝	−⅛

O

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅝	8⅝	OakwdH	.12r	1.2	6	12	10⅝	9⅞	10⅛	+⅛
25	15⅝	Offshore			7	8	21½	21	21	−⅛
9½	7⅝	OhArt	.24a	2.7	8	2	8⅝	8⅝	8⅝	−⅛
51	37⅝	OhBras	2a	4.1	7	6	48⅝	48⅝	48⅝	−⅛
11½	7⅛	OhSealy	.60	5.5	8	6	11	10⅞	11	
10⅛	6	Ollalnd	.40e	5.2	5	2	7⅝	7⅝	7⅝	−⅛
22⅝	15⅝	OnLineS			12	25	19⅝	19⅛	19⅛	+⅛
39	19⅝	OOklep				z300	20⅝	20⅛	20⅛	+⅛
8⅝	6	OrioleHo			15	21	8	7⅞	7⅞	−⅛
4½	1⅝	Ormand			3	2	2⅛	2⅛	2⅛	−⅛
8½	5½	OutdrSp	.20	3.5	4	7	5⅝	5⅝	5⅝	
2⅝	1⅝	OxfordFt			15	2	1⅝	1⅝	1⅝	
4⅝	3	OzarkA	.15e	4.8	3	27	3⅝	3⅝	3⅝	−⅛

P

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	⅝	PF Ind				73	⅝	⅝	⅝	+⅛
17	16⅛	PGEprA	1.50	8.7		8	17⅛	17⅛	17⅛	
15⅛	13⅝	PGEprD	1.25	8.6		14	15⅛	14½	14½	
15⅛	13⅝	PGEprE	1.25	8.5		1	14⅝	14⅝	14⅝	−½
28½	26⅛	PGEprV	2.32	8.6		6	27⅞	27⅛	27⅛	
31	27⅛	PGEprT	2.54	8.6		24	29⅛	29⅛	29⅛	+⅛
31⅛	28	PGEprS	2.62	8.7		4	30	30	30	+½
29½	26⅛	PGEprR	2.37	8.4		3	28⅛	28⅛	28⅛	
25⅛	22⅛	PGEprO	2	8.6		12	24	23⅝	23⅝	−⅛
24⅝	22	PGEprM	1.96	8.4		6	23⅝	23⅛	23⅛	+⅛
13⅝	12⅛	PGEprl	1.09	8.5		20	12⅝	12⅝	12⅝	+⅛
25	11⅛	PHodg	.16	.7	9	14	23⅝	23⅛	23⅛	−⅛
55⅛	49⅛	PacLt	pf4.50	8.9		z100	50⅝	50½	50½	
58⅛	52⅛	PacLt	pf4.75	8.6		z1220	55	54⅝	55	+⅛
21⅛	16⅛	PNwTel	1.52	7.5	9	8	20⅛	20⅛	20⅛	−⅛
27⅛	27	PaCp	n		13	34	u28⅛	27⅛	28⅛	+1½
2⅛	⅝	Paomr				3	1⅛	1⅛	1⅛	
5	4⅝	Panfast	.30S	.5	8	1	5½	5½	5½	
5⅛	3⅝	ParePk	.20	4.4	9	2	4½	4½	4½	−⅛
3⅛	2⅝	ParkEl			15	10	2⅝	2⅝	2⅝	
2⅝	21⅝	Parsons	1	3.7	6	16	27½	27⅛	27⅛	−⅛
4⅝	2⅛	PatFash			4	2	4½	4½	4½	
8⅝	4	Patagon			6	21	6⅝	6⅛	6⅛	−⅛
9⅛	5⅝	PatoC	.50e	8.3	3	3	6	6	6	−⅛
6⅛	5	PeerTu	.24a	4.7	2	3	5⅝	5⅝	5⅝	+⅛
19⅛	6⅛	Pemcor	.68	3.3	5	77	18⅛	17⅝	18⅛	
15	9⅝	PenEM	.78e	5.3	5	15	13⅝	13⅛	13⅛	−⅛
15½	12⅝	PenTr	.80	5.6	6	3	14⅛	14	14⅛	+⅛
5⅛	1⅝	PECp	.84t	28.	7	30	3	2⅝	3	−1
15⅛	11	PenRE	1.25	8.4	12	33	14⅝	14⅝	14⅝	+⅛
1⅛	⅝	Pentron			7	10	⅝	⅝	⅝	
29⅛	18½	PepBoys	1b	4.1	7	11	25	24⅝	24⅝	−⅛
19⅛	14⅝	PepCom	.48	2.6	9	42	18⅝	17	18⅛	+1
9⅝	7	Perini	.30a	3.2	10	24	9⅛	9⅛	9⅛	−⅛
20⅛	14	PetroLe			6	13	18⅝	18⅛	18⅛	+⅛
8½	6⅝	PhILD	.64r	7.6	3	1	8⅝	8⅝	8⅝	+⅛
3⅛	1⅝	Phoenix				42	2	1⅞	2	+⅛
11⅛	6	PicNPay	.20	3.0	5	2	6⅝	6⅝	6⅝	
2⅝	1⅛	Piedmnt				2	1⅝	1⅝	1⅝	−⅛
2⅛	⅝	PioneerS				48	15-16	⅝	15-16	+1-16
10⅛	5⅝	PionTx	.40	7.1	5	8	5⅝	5⅝	5⅝	−⅛
8	6⅝	PitWVa	.56	7.2	7	13	7⅝	7⅝	7⅝	
32	22⅝	PitDM	1.40	5.9	6	3	23⅝	23½	23⅝	−⅛
45	31⅝	Pittway	1.50	4.7	6	37	31⅝	31½	31⅝	+⅛
18⅛	5⅝	Plantlnd			24	3	6	5⅝	5⅝	
5⅛	4⅝	PyGm	.25e	4.7	5	1	5⅛	5⅛	5⅛	
2⅝	1⅝	PlymR	B			7	1⅝	1⅝	1⅝	
4⅛	2⅝	Pocron			10	17	2⅝	2⅝	2⅝	−⅛
11⅛	6⅝	Povchr	.30	2.3	7	5	8⅝	8⅝	8⅝	
20⅛	8	PrairieO			23	19	16⅝	16⅛	16⅛	+⅛
15⅛	10⅛	PrattLmb	1	9.2	14	4	10⅝	10⅝	10⅝	+⅛
34⅛	27⅛	PrtL pf	2.25	8.0		2	28	28	28	+⅛
6½	4⅝	PrattRd	.30	6.0	6	4	5⅛	5	5	
29⅛	19⅝	PrenHa	1.24	4.9	11	2	25½	25½	25½	
3⅛	1⅝	PresRtB				19	2⅛	2⅛	2⅛	
17⅛	7⅝	Presley			3	76	10⅝	9⅝	10⅛	+⅛
14⅝	10⅝	Preston	.70	5.2	7	18	13⅝	13⅛	13⅝	+⅛
4⅛	2	PrimMt			9	2	4⅛	4	4	−⅛
12⅛	10⅝	PrpCT	1.20e	9.8	10	5	12⅛	12⅛	12⅛	+⅛
2⅛	1⅝	PrdRE	.20	7.3		5	2⅝	2⅝	2⅝	+⅛
6⅛	3⅝	PrdBdg	.24	6.6	5	12	3⅝	3⅝	3⅝	
6⅝	3⅛	PrudGp				13	5⅝	5⅝	5⅝	+⅛
27⅛	25⅝	PSPL	pf2.34	9.1		5	25⅝	25⅝	25⅝	+⅛
9⅝	6⅛	PuteH	.10	1.2	4	6	8⅛	8⅛	8⅛	+⅛
4⅛	2⅝	PuntaG				10	1	3⅝	3⅝	
8½	4⅝	Purpac	.06e	.8	15	1	7⅝	7⅝	7⅝	

Q

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅝	5½	Quebcr	.20e	2.1	7	1	9⅝	9⅝	9⅝	

R

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅛	6⅝	RB Ind	.16	1.7	6	3	9½	9½	9½	
1⅝	1⅛	REDM			5	1	1⅝	1⅝	1⅝	+⅛
2½	1⅝	RET			19	2⅛	2⅛	2⅛		
46⅝	42⅝	RET pf	4.38	9.6		3	46	45⅝	45⅝	
8	4⅝	RHMed			6	1	7⅝	7⅝	7⅝	+⅛
1⅝	1	RPS			17	4	1⅝	1⅛	1⅛	+⅛
10⅛	9	RLC	n .40	4.3	4	55	9½	9⅛	9⅛	+⅛
4⅝	3⅝	Racon	.20a	4.8	9	27	4⅛	4	4⅛	
9⅝	5	Ragen	.10e	1.8	8	45	5⅝	5⅝	5½	
21⅛	11⅛	RanchEx			12	9	12	11⅝	11⅝	+⅛
30	17⅝	RangrO			36	43	25	24⅝	25	+½
19½	11⅝	Ransbrg	1	5.5	7	131	18⅝	18⅛	18⅛	−⅛
6⅛	3	RathP				4	3⅝	3⅝	3⅝	
21⅝	13⅛	RaymP	.40	2.5	9	1	15⅝	15⅝	15⅝	+⅛
16½	14	REInv	1.20	7.9	15	30	15⅝	15	15⅛	+⅛
12⅛	7⅝	RlincT	1.40	11.	8	6	13	12⅝	12⅝	
22⅛	19⅝	RitRef	2.25e	11.	9	1	21	21	21	+⅛
4½	2⅛	Redew	.25e	6.7	11	10	3⅝	3⅝	3⅝	−⅛
3	1⅛	ReevesT			50	2	2½	2½	2½	
8⅛	5⅝	RefrigTr			5	3	7⅛	7⅛	7⅛	
13⅝	8⅝	RepaB	.52	5.4	7	9	9⅝	9⅝	9⅝	+⅛
2	⅛	RelGp	wt			313	5-16	⅛	⅛	
20⅛	13⅝	RemAr	.80a	4.9	6	16	16⅝	16⅛	16⅝	+⅛
7	4⅝	RepGyps			11	15	6	6	6	+⅛
⅛	1-16	RepMtg	wt			2	1-16	1-16	1-16	
27	23⅛	RepNY	1	4.0	4	1	25⅛	25⅛	25⅛	−⅛
25	23⅛	RpNY	pf2.12	8.9		2	23⅝	23⅝	23⅝	−⅛
23⅛	16⅝	ReshCot	.16	.8	10	145	20	19⅝	19⅞	+⅛
13⅝	11⅝	Reslstx	.60	4.8	8	17	12½	12⅛	12⅛	−⅛
22⅛	8⅛	ResrtsA			17	116	19½	19	19⅝	+⅛
2⅝	1⅛	RestAssc				14	2⅛	2	2	
4⅛	2⅝	REXNora				40	4⅛	4	4⅛	+⅛
5⅛	3	RibletPd	.03e	.7	5	1	4⅛	4⅛	4⅛	+⅛
8⅝	5½	Richton	.40	5.8	4	33	8	7⅝	8	+⅛
34⅝	15⅝	RleyCo			6	14	32	31⅝	31⅝	−⅛
28⅝	20⅛	RioAg	1.08	4.4	8	6	24½	24	24½	+⅛
18⅛	11⅛	Rlsdon	.40	3.5	9	10	11⅝	11½	11½	+⅛
15⅝	8⅛	Robntch				46	10	9⅝	9⅝	+⅛
6⅛	3⅝	Robin	.10e	1.8	4	8	5⅝	5⅝	5⅝	
17⅛	12	Rockway	1b	7.8	7	22	13⅝	12⅞	12⅞	−⅛
3⅛	1⅝	Rocor				5	1⅝	1⅝	1⅝	
17⅛	10⅛	Rogers	.15e	1.0	10	1	14⅝	14⅝	14⅝	
2⅛	1⅛	RoncoT			2	1⅝	1⅝	1⅝		
8	3⅝	Rosamr			4	13	4	3⅝	4	+⅛
2½	1⅝	RoyPamCol			8	10	1⅝	1⅝	1⅝	
8⅛	4⅝	Rudlck	.35e	4.4	5	6	8	8	8	
2⅛	1½	Rusco			9	33	1⅝	1⅝	1⅝	+⅛
15⅝	7⅝	Russel	.60s	4.3	6	14	14⅛	14	14	−⅛
20	14⅝	RyanH	.80	4.8	8	9	16⅝	16⅝	16⅝	+⅛

S

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	1⅛	SMD			3	7	1⅝	1⅝	1⅝	
5⅛	4½	SSP	.36	7.6	22	4	4⅝	4⅝	4⅝	−⅛
15½	11⅛	STP	.80	6.0	10	45	13⅝	13⅛	13⅝	+⅛
10⅝	9½	SDgo pf	.83	8.8		32	10	10	10	
15⅛	11	SFrRE	.80	5.3	24	29	15	14⅝	15	+⅛
1⅛	7-16	SFRE	wt			43	11-16	11-16		
7⅛	3½	Sandgate	.20	3.6	4	1	5⅝	5⅝	5⅝	
4⅛	3⅛	Sargent			6	33	3⅝	3⅝	3⅝	+⅛
12⅛	7⅝	SaundrL	.20	2.5	4	20	12	11⅝	12	+⅛
7⅛	6⅛	ScheibE	.56	8.8	10	24	6⅝	6⅝	6⅝	
3⅛	2	Schiller			12	1	2⅛	2⅛	2⅛	
7⅝	4⅝	Schradr	.30	5.2	9	3	5⅝	5⅝	5⅝	−⅛
2⅝	1⅝	SciMgt	.07a	3.5	15	16	2⅛	2	2	+⅛
25⅛	16	SciAtla	.16	.7	13	21	22½	22⅛	22⅛	−⅛
27	18⅛	Scope			9	7	39⅛	39⅛	39⅛	+⅛
10⅛	10⅛	SeasnAll	.16	1.4	0	37	10⅝	10⅝	11⅛	+⅛
3⅝	2	SecMtg				59	3	2⅝	2⅝	−⅛
5-16	1-16	SecMtln	wt			16	3-32	3-32	3-32	
10⅝	5⅛	Selas	.30	3.0	12	15	9⅝	9⅝	9⅝	
1½	⅝	SeligAsc				5	1⅛	1⅛	1⅛	
6⅝	4½	Semtch	.15r	2.6	9	8	5⅝	5½	5⅝	
6⅝	4⅝	Srvlsco	.30	5.6	5	5	5⅝	5⅝	5⅝	+⅛
13⅛	7⅛	SetonCo	.45	4.6	7	6	9⅝	9⅝	9⅝	
4⅛	3⅛	ShaerS	.25a	6.3	6	4	4	4	4	
14⅛	10⅝	Sharon	1	8.0	5	1	12⅝	12½	12½	
9⅝	7⅛	Shawln	.50b	6.6	7	3	7⅝	7½	7⅝	
3⅛	1⅛	SheltrR				14	2⅛	2	2⅛	+⅛
33½	14⅝	ShenanO				272	24⅞	24⅝	24⅞	+1
5⅝	2⅝	Shopwell			10	677	u 3⅝	3⅛	3⅝	+⅛
23⅝	15⅝	Showbt	1.20	5.1	7	1	23⅝	23⅝	23⅝	
14½	5⅝	Sierrcin	.20	1.5	11	4	13⅝	13½	13⅝	+⅛
10⅝	6½	Sifcolncl	.50	7.1	8	9	7⅛	7	7	+⅛
10⅛	6⅝	Sigma	.24	2.8	6	5	8½	8⅝	8½	+⅛
5	2⅝	SikesCo	A			15	4½	4⅝	4⅝	
12	6⅝	Sllolnc	.24	2.1	4	3	11⅝	11⅝	11⅝	+⅛
5⅛	2⅝	SimcoS	.25b	5.1	18	11	5	4⅝	4⅝	−⅛
3⅝	1⅝	Simplex			9	23	3½	3⅛	3⅛	−⅛
3⅝	1⅝	Solitron			10	89	2	1⅞	2	+⅛
13	8⅝	SonderB	.32	3.0	5	13	10⅝	10⅝	10⅝	+⅛
7⅛	4⅛	Sorg	Paper			3	5⅝	5⅝	5⅝	−⅛
15	11⅛	Soundsn	.40	2.7	6	18	14⅝	14⅝	14⅝	
9⅛	8	SoetCap	.80	9.0		2	8⅝	8⅝	8⅝	−⅛
12⅝	12	SCEd	pf1.05	8.5		20	12½	12⅛	12½	+⅛
15⅛	13⅛	SCEd	pf1.19	8.2		4	14⅝	14½	14½	−⅛
19	16	SCEd	pf1.30	7.1		2	18⅝	18⅝	18⅝	−⅛
27⅛	25⅛	SCEd	pf2.30	8.6		2	26⅝	26⅝	26⅝	
27⅛	25⅛	SCEd	pf2.21	8.3		348	27⅛	26⅝	26½	−⅛
7⅛	4⅛	SwtGFln	.40	6.3	5	20	6⅝	6⅝	6⅝	
15⅝	9⅛	Spartek	.40b	2.7	10	3	15	15	15	+⅛
10⅝	5⅛	SpecltyR			6	1	9⅝	9⅝	9⅝	+⅛
8⅛	6	Spector			7	2	7½	7½	7½	−⅛
5	2⅝	Spectro			4	4	3⅝	3⅝	3⅝	+⅛
2⅛	1⅛	SpedOP			8	4	1⅝	1⅝	1⅝	
6⅛	2½	Spencer	.13	3.2	12	3	4⅛	4⅛	4⅛	
7⅛	3½	SpenFd	.08j		3	10	4	3⅞	4	
6⅝	4⅝	Solestex	.24	4.7	6	16	5⅛	5⅛	5⅛	
8⅝	4⅝	StaffrdL			7	2	7½	7½	7½	
6⅛	3	StdMetl	.23t	3.9	9	21	5⅝	5⅝	5⅝	
25⅛	20⅝	StProd	1.40	5.9	6	6	23⅝	23⅝	23⅝	
⅝	⅛	StdPrud	wt			34	⅝	⅝	⅝	
14⅝	4⅝	Stange	.18	2.8	8	14	6½	6⅛	6½	+⅛
6⅝	5⅝	StanAv				5	5⅝	5⅝	5⅝	−⅛
1⅝	1	Stardust				6	1⅛	1⅛	1⅛	
17½	12⅝	SterrtHo	.35	2.6	4	8	13⅝	13⅛	13⅝	+⅛
8½	4⅝	Steelml	.24b	4.2	22	2	5⅝	5⅝	5⅝	+⅛
24⅝	15⅝	StepnCh	.72	3.0	8	144	24	24	24	
7⅛	15-16	SterlEl			8	19	15-16	15-16	15-16	
3	1⅛	SterlExt	.10	3.8	16	6	2⅝	2⅝	2⅝	+⅛
5⅛	2⅝	Stevcoknit	.14t	4.9	7	x5	2⅞	2⅝	2⅞	+⅛
12⅛	6⅝	StrutW	.30b	3.3	7	27	9⅛	9	9⅛	
3½	3⅛	SueAnn	.24	7.1	6	1	3⅝	3⅝	3⅝	
29⅛	16⅛	SumElec	.80	3.1	9	35	26½	26	26	−⅛
12⅛	7⅝	Sunair	.40e	3.8	9	2	10½	10½	10½	−⅛
24	11⅝	Sundnc	.30	1.3	103	168	23⅝	20⅝	23⅛	−⅛
7½	5⅝	SunshJr	.28	4.6	6	6	6⅝	6	6⅛	+⅛
17½	12⅝	SupFdS	.40	3.1	7	25	13⅛	d13	13	−⅛
9⅝	5⅝	Suplndl	.20b	2.5	6	8	8	8	8	−⅛
8	5	SupSurg	.14	2.2	5	4	6⅝	6⅛	6⅛	−⅛
8⅝	2⅝	Susquah			10	14	8	7⅝	7⅝	
17⅝	10⅝	Susqh	pf 1	5.6		45	17⅝	17⅝	17⅝	
1⅛	5-16	SutrMtg	wt			1	1⅛	1⅛	1⅛	+⅛
7⅛	4⅛	Synloy	.30b	6.2	488	9	4⅝	4⅝	4⅝	+⅛
24⅝	16	Syntex	.50	2.4	11	334	20⅝	20½	20⅝	+⅛
19⅛	10⅝	SyscoCp	.40	2.1	7	17	19½	19⅛	19½	
11⅝	5	SystEng			28	89	10⅝	10⅝	10⅝	

T

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9½	5⅛	TEC	.43b	5.5	7	6	7⅝	7⅛	7⅛	−⅛
4⅝	2⅝	Talleyln	wt			4	4⅛	4⅛	4⅛	
10½	6⅝	TandyB	1.70e	22.	5	5	7⅝	7⅝	7⅝	+⅛
20⅛	15⅝	Tasty	1.23b	7.7	8	2	15⅝	15⅝	15⅝	−⅛
1⅛	⅝	TechSvm				11	⅝	13-16	⅝	
4⅛	2⅝	TechOp			17	24	3⅛	3⅝	3⅛	+⅛
3⅝	2⅛	TechTp	.43r	18.	4	15	2⅝	2⅝	2⅝	
6⅛	4	Tectrol	.16	3.1	4	9	5⅛	5	5⅛	+⅛
19⅝	12⅝	TelonR	.05i			8	15⅝	15⅝	15	
9⅝	7	TeleCm	.48	5.6	5	2	8½	8½	8½	−⅛
20	14⅛	Teleflex	.50b	2.6	9	19	19⅝	19⅛	19⅝	−⅛
11⅛	9⅝	Telscl	.40	4.1	10	4	9⅝	9⅝	9⅝	−⅛
4⅛	1⅝	Tenna	.08a	4.6		16	1⅝	1⅝	1⅝	+⅛
8½	2⅛	Tenneco	wt			37	3⅝	3⅛	3⅝	+⅛
19⅝	11⅛	Teradyn			13	35	17⅝	17⅛	17⅝	+⅛
13⅝	9⅛	TerraC	.80	8.5	5	60	10⅛	9⅝	9⅝	+⅛
16½	11⅛	TetraT			13	125	u17	14½	16⅛	+1⅝
8⅝	5⅝	Texstr	.15e	1.7	9	2	8⅝	8⅝	8⅝	
36⅛	16⅝	Thoms	.30a	.9	10	23	33	32⅝	33	+⅛
15-16	½	ThorCp				3	⅝	⅝	⅝	−1-16
4⅛	2	Thorofar				7	2⅛	2⅛	2⅛	
14⅝	6½	Thriftm	.20e	1.5	3	1	13⅛	13⅛	13⅛	
3⅝	1⅝	Tidwell			8	1	2⅝	2⅝	2⅝	+⅛
8⅝	5⅝	Tiffanyl	.20	3.3	5	8	6	5⅞	6	−⅛
27	18½	Tokheim	1	4.3	6	10	23⅝	23	23	−⅛
51½	47	TolEd	pf4.25	9.0		z100	47	47	47	−⅛
117⅛	104½	TolEdpf	10	9.3		z50	108	108	108	
8⅝	5⅛	ToppsG	.28	4.8	16	7	5⅞	5⅝	5⅞	+⅛
11⅝	5⅝	TotalPet	.05e	.5	9	115	10⅝	10½	10⅝	+⅛
4⅝	1⅝	TotPet	wt			24	4	3 15-16	4	
22⅛	13⅝	Total pf	.70	3.3		3	21½	21½	21½	
3⅛	2	TransLux			7	33	2⅝	2⅛	2⅝	
3⅝	2⅛	Tredwy	.10	2.8	5	12	3⅝	3⅛	3⅝	
10⅛	5⅝	Trico	.10e	1.0	11	62	9⅝	9⅝	9⅝	+⅛
3⅝	1⅝	TuboM	.03j	1.0		62	3⅛	3	3 1-16	
4½	3	TwinFr	.10g	2.6	1	41	4	3⅞	3⅞	

U

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	10½	U&I	.20	1.9	8	3	10½	10⅝	10⅛	+⅛
3⅝	3⅛	UIP	⅛ .20	5.9	6	8	3⅝	3⅝	3⅝	
2½	1½	UNA	.05e	2.9	4	19	1⅝	1⅝	1⅝	
6½	2	UVInd	wt			110	3⅝	3⅝	3⅝	
10	6⅛	Unlmax			9	31	7	6⅝	7	+⅛
10½	4⅝	UnFidel			9	27	10	9⅝	9⅝	−⅛
8⅛	4⅝	Unlonlny			11	6	5⅝	5⅝	5⅝	
17⅛	8⅝	UnAlrPd	.56b	5.6	6	2	10	10	10	−⅛
⅝	1-32	UnBrd	wt			259	1-32	1-32	1-32	
1⅝	1⅛	UnFoods			8	20	1⅝	1⅝	1⅝	
2⅛	⅝	UNatCp			1	26	1⅛	1⅛	1⅛	
5-32	1-128	ANatCp	wt			3	1-128	1-128	1-128	−1-64
6½	3½	UNICp	pf.70	13.		1	5⅛	5⅛	5⅛	
10½	7⅝	USBcpTr				9	9⅝	9⅝	9⅝	−⅛
17⅝	11½	USFlltr	.28	2.2	8	108	13	12⅝	12⅝	−⅛
10⅝	8	UnRltT	.75e	7.5	14	39	10	9⅝	10	+⅛
½	⅛	UnRltT	wt			1	3-16	3-16	3-16	−1-16
4½	2⅝	USRdlum				14	2½	2½	2½	
17½	12⅝	USRbR	1a	7.9	13	8	13	d12⅝	12⅝	−½
56	29½	Unltek	.34	.7	19	7	52	52	52	
11⅝	5⅝	UnityB				6	6⅛	6	6	
18⅝	11½	UnivRs	.30	2.0	9	35	14⅝	14½	14⅝	+⅛
14	8⅝	UnivRu	.60	5.2	4	1	11⅝	11⅝	11⅝	

V

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅝	5⅛	Valle's			7	2	6⅛	6⅛	6⅛	
15⅛	10½	Valmac	.80	6.8		3	11⅛	11⅛	11⅛	
15⅛	10½	Valmac	.80	6.8		3	11⅛	11⅛	11⅛	
6⅛	4⅝	Valspar	.28	4.7	8	1	6	6	6	
14	8⅝	VanDrn	.60	5.2	6	126	11⅝	11⅛	11⅛	−⅛
16⅛	12	Veco	.28a	2.0	7	5	14⅛	14	14	
2⅝	1⅛	Veril			8	1	1⅛	1⅛	1⅛	
26⅛	19	VermlA	.32b	1.3	8	8	24	23⅝	23⅝	−⅛
10⅛	4⅛	Gernllrn			8	325	6⅝	6	6⅝	+⅛
2⅛	1⅛	VintageE			5	1⅝	1⅛	1⅛		−⅛
6⅛	2⅛	Vishay			8	1	5	5	5	
7⅝	2	Vol Mer	.10e	3.1	16	34	u 3⅛	2⅞	3⅛	+⅛
17½	9⅛	Voplex	.40a	2.5	6	2	16	16	16	−⅛
4⅛	2⅛	VulcnCp	.10e	3.3	5	42	3	2⅞	3	−⅛
10⅛	7⅛	Vulclnc	.50	6.3	4	2	8⅛	8	8	

W

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11⅝	6⅛	Walnoco			19	426	11⅛	10⅝	11⅛	+⅛
7⅛	4⅛	WallcS	.29e	4.5	8	5	6½	6⅛	6½	−⅛
3⅝	2⅝	WTC	.10	3.6	10	21	2⅝	2⅝	2⅝	
36⅝	19½	WUI	1	3.0	8	8	32⅝	32⅛	32⅝	+⅛
8⅝	6½	Wacknht	.40	5.4	7	12	7⅝	7⅝	7⅝	+⅛
15⅝	10	Wang	.04b	.3	13	23	12½	12⅛	12½	+⅛
12⅛	7⅝	Wang B	.14	1.1	11	86	10⅛	10⅛	10⅛	
⅝	1-16	WardFds	wt			1	⅛	⅛	⅛	
8½	3⅝	Wards Co			4	1	7⅛	7⅛	7⅛	
6⅛	3⅝	WarnC	pf.05	1.2		49	4⅛	4⅛	4⅛	−⅛
6⅝	2⅛	WshTm	.10	3.6	3	2	2⅛	2⅛	2⅛	−⅛
36	21½	WshPost	.36	1.0	9	17	35	34⅝	34⅝	
25⅝	21	WRIT	1.80	7.5	15	2	24	24	24	−⅛
5⅝	3½	Watsco	.30	6.3	10	1	4⅛	4⅛	4⅛	−⅛
2⅝	2⅛	Welman			8	12	2⅛	2⅛	2⅛	
4⅝	3⅛	Wellco	.25	6.7	125	2	3⅝	3⅝	3⅝	
1⅝	1	WellsBen				130	1⅛	1⅛	1⅛	+⅛
8⅛	5⅝	WeecoFn			9	3	6⅝	6⅛	6⅛	
9⅝	4⅝	WstChP	.40	7.0		1	5⅛	5⅛	5⅛	−⅛
12⅝	7	WstFln	.25e	2.5	7	18	10⅛	10⅛	10⅛	−⅛
8½	5⅝	Whlpony	.20	3.9		10	5⅛	5⅛	5⅛	−⅛
6⅝	5	Whltakr	.40	7.4	12	4	5⅝	5⅛	5⅛	+⅛
5	2⅛	Whltehall			8	36	4⅛	4⅛	4⅛	
1	⅛	Whlttakr	wt			10	3-16	⅛	⅛	
6⅛	2⅛	Wichita			23	12	3⅛	3⅛	3⅛	−⅛
10⅛	7⅝	Wmhous	.40	4.6	5	43	8⅝	8⅝	8⅝	
4½	3	WilsnB	.30	9.6	7	5	3⅛	3⅛	3⅛	−⅛
12⅝	8⅝	Wincorp	.30	3.0	28	24	10⅝	10⅛	10⅛	
9	7⅛	Winklm	.40	5.2	5	2	7⅝	7⅝	7⅝	
2⅛	1	WinslnM				3	1⅛	1⅛	1⅛	+⅛
4⅝	2⅛	WolfHB				10	3⅛	3⅛	3⅛	−⅛
4⅛	3⅛	Woodlnd				21	4	3⅛	3⅛	
13⅝	6½	WorcstC			7	2	12⅛	12⅛	12⅛	−⅛
6	3⅛	WorkWear	.36	6.5	7	9	5⅝	5⅛	5⅛	−⅛
9⅝	4½	Wrathr	.05e	.5	9	9	9⅛	9⅛	9⅛	−⅛
1⅝	⅝	WrightH				61	13-16	⅝	⅝	
15½	9⅝	Wynnln	.40	2.7	7	4	14⅝	14½	14⅝	
15	10⅝	WymBn	.56	4.8	8	1	11⅝	11⅝	11⅝	

X

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅝	7⅛	Xonics	.75t			27	8	7⅛	7⅝	+⅛

Z

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11⅝	8½	ZeroCo	.40	3.4	7	8	11⅝	11⅛	11⅝	+⅛
10⅝	5⅛	Zimmer	.24	2.5	9	38	7⅝	9⅝	9⅝	−⅛

Toronto Stocks

Closing Prices, Dec. 20, 1977

Quotations in canadian funds. Quotaions in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6570	Abitibl	$18¾	18⅛	18⅛	
200	Acklands	$11	11	11	−¼
8950	Agnico E	$5⅝	5	5⅛	
275	Agra Ind A	$5½	5⅛	5⅛	+⅛
17925	Alta Gas A	$15⅝	15⅛	15⅛	
87403	Alminex	$11⅞	11⅝	11¼	+¼
13395	Am Bonza	$45⅛	42⅝	43	−2⅝
845	Andrea W	$11	10⅝	10⅝	−⅛
125	Argus C pr	$13¾	13⅛	13⅛	
9210	Atco A	$13¾	13¼	13¾	+⅛
3636	BP Can	$17¾	17¼	17⅛	−⅛
4100	Banister C	$12¼	12	12	−¼
8480	Bank N S	$19⅝	19	19⅛	−⅛
400	Beth Cop A	$13	13	13	−½
2500	Block Bros	$7⅛	7	7⅛	
3800	Bralor Res	$6½	6⅛	6⅛	−⅛
40300	Bramalea	$7⅛	7⅛	7⅛	
7039	Bramada	112	111	112	+2
12850	Brenda M	$12	11⅞	12	+⅛
6050	Bridger	$10⅛	10⅛	10⅛	
600	BCFP	$22	21⅞	22	
2900	BC Phone	$15⅛	15	15	−⅛
4000	Brunswk	385	360	360	−15
500	Budd Auto	$6⅝	6⅝	6⅝	
450	Burns Fds	$10⅛	10⅛	10⅛	
200	CAE A	$11½	11½	11½	
9408	Ced Frv	$9⅝	9⅝	9⅝	−⅛
31027	Cal Pow A	$36½	36	36½	+⅛
1440	Camflo	$14⅛	13⅞	14	−⅛
12506	C Nor West	$14⅛	13⅝	13⅞	−½
100	Can Perm	$18⅝	18⅝	18⅝	
501	Can Trust A	$28	28	28	−⅛
2100	C Tung	$9⅝	9⅝	9⅝	
940	CCablesy A	$13⅝	13⅝	13⅝	−⅛
1600	Cdn Cel	$5⅝	5⅛	5⅛	−⅛
360	CGE	$23½	23½	23½	−⅛
12172	Cl Bk Com	$24½	24⅛	24⅛	−½
22900	Cdn Tire A	$27	26½	26⅝	−⅛
2775	C Ultles	$15⅛	15	15⅛	
100	Canbra	375	375	375	
300	Candel Oil	$16⅝	16⅝	16⅝	−⅛
3100	Cassiar	$8⅝	8⅛	8⅛	−⅛
1760	Celanese	291	287	289	−4
10550	Chieftan D	$20½	20	20⅛	−⅛
800	CHUM	$8⅝	8⅛	8⅝	+½
2700	C Holiday I	$5⅝	5⅝	5⅝	
13700	Con Bldg	335	335	335	
81200	Con Distrb	$5⅞	5¼	5¼	+½
8115	Cons Gas	$17¼	17¼	17⅛	−⅛
825	Comat Ind	$5¼	5⅛	5¼	+⅛
6850	Con Fardy	290	285	285	+1
2600	Conwest	435	425	430	
4400	Craigmt	345	330	330	−10
34730	Crush Intl	$10⅝	9⅝	10½	+⅛
3000	Cyprus	$9	8⅝	8⅝	−⅛
9051	Denison	$55⅝	54⅛	55⅛	+⅛
2260	Dicknsn	475	465	475	+5
2030	Dofasco A	$24	23¾	23⅞	+⅛
700	Dom Store	$16⅝	16½	16⅛	+⅛
1955	Du Pont	$12⅝	12½	12½	−⅛
400	Dylex L A	$7½	7½	7½	−⅛
2660	East Mal	310	300	310	
4100	Electro A	239	221	235	+15
200	Emco	$6	6	6	
5241	Falcon C	450	430	440	−10
10585	Fibrg Nik A	$20⅛	19⅝	19⅝	−⅛
800	Fed Ind A	$6⅝	6⅝	6⅝	−⅛
300	Fed Pion	$24	24	24	+⅛
840	Ford Cnda	580	80	80	
4260	Francana	$8⅛	8	8	−⅛
800	Fruehauf	$7⅛	7⅛	7⅛	
6775	G M Res	435	415	415	−20
660	G Distrb w	145	145	145	
7200	Gibraltar	450	440	440	−5
5700	Granduc	75	73	75	
400	Gt Oil Sds	$6⅝	6⅝	6⅝	
650	GL Paper	$22½	22½	22½	−⅛
25	Gt W Life	$64½	64½	64½	−½
871	Greyhnd	$17⅝	17⅝	17⅝	
7800	Hambro C	$5½	5⅝	5½	
200	H Group A	365	365	365	+5
5600	Hard Crp A	285	280	285	+5
4513	Hawker A	$6⅛	6⅛	6⅛	
229	Hayes D A	$5⅝	5⅝	5⅝	
13468	H Bay Co	$19	18⅝	18⅝	+⅛
6055	IAC	$18	17⅝	17⅝	−⅛
4600	Indal	$9	8⅝	8⅝	−⅛
100	Inglis	$9	9	9	
1605	Inland Gas	$11	10⅛	10⅛	−⅛
8700	Inter-City	$7⅛	7	7	−⅛
625	Int Mogul	390	390	390	−5
5750	Int Pipe A	$15⅛	14⅝	14⅝	−⅛
3665	Inv Grp A	$9	8⅝	8⅝	−⅛
100	Ivaco A	$6⅝	6⅝	6⅝	+⅛
201	Jannock A	$12½	12⅛	12⅛	+⅛
4571	Jannock B	$12	12	12	
10880	Kaiser Re	$13¾	13⅝	13¾	
400	Kelsey H	$13½	13⅝	13⅝	−⅛
2176	Kerr A A	$13½	13	13	−⅛
650	Koffer A	$7⅝	7⅝	7⅝	+⅛
7150	Labatt A	$20⅛	20⅛	20⅛	
200	Lab Min	$32⅞	32⅞	32⅞	+⅛
11900	Lacana	335	330	330	
130	LOnt Cem	315	315	315	+5
415	LL Lac	207	205	205	−9
200	Lob Co A	370	370	370	
300	Lob Co B	355	355	355	
125	Loeb M	470	465	470	−5
2225	MICC	$9⅝	9⅛	9⅛	
72750	Mclan H A	$12⅝	12½	12⅝	+⅛
15067	MB Ltd	$17⅝	17⅝	17⅛	
7244	Matgmi A	$10½	10	10	−⅛
6616	Moore	$30⅛	30	30⅛	+⅛
1150	Murphy	$11⅝	11⅝	11⅝	−⅛
100	Nat Trust	$16	16	16	
26840	Noranda A	$24	23⅝	23½	−⅛
55074	Norcen	$18⅛	17½	17⅝	−½
1000	NTecm B w	$8⅝	8⅛	8⅛	−⅛
15100	Oakwood P	$5½	5⅛	5⅛	−⅛
7725	Ocelot B	$14	13¾	13⅝	−⅛
4000	Orchan A	190	185	186	+1
5830	Oshawa A	465	460	465	
1825	Pamour A	485	475	485	+5
5450	PanCan P	$34⅞	34⅛	34⅞	
326	Patino N V	$14½	14½	14½	
12900	Pembina	$6⅝	6⅛	6⅛	
1000	Petrofina	$21½	21⅛	21⅛	−½
550	Pine Point	$23⅞	23⅝	23⅝	−⅛
500	Pitts C	$6⅝	6½	6⅝	−⅛
11409	Placer	$23¼	22⅝	23¼	+⅛
2375	Ram	$12	12	12	−⅛
1450	Redpath A	$17⅛	17⅛	17⅛	+⅛
11165	Reed Oslr A	$10	9½	9½	
4700	Reichhold	$6½	6⅛	6⅛	
5338	Revnu Prp	71	71	71	
600	Rothman	$18	17½	17½	−½
600	Scotts A	$9⅝	9⅛	9⅝	+⅛
14668	Shell Can	$16⅝	16⅛	16⅝	−⅛
4653	Sherritt A	$5	485	485	−15
2890	Slebens	$25	24½	24⅛	−⅛
10341	Simpsons	485	475	485	+5
3984	Simpson S	$7	6⅞	7	+⅛
1800	Slater Stl	$7⅛	7⅛	7⅛	
4935	Southm A	$22⅛	22	22	−⅛
2050	St Brodcst	$10⅛	10⅛	10⅛	+⅛
6189	Stelco A	$25	24¾	25	+⅛
1350	Steep R	241	238	238	−2
100	Talcorp A	$8⅛	8⅛	8⅛	−⅛
2400	Teck Cor A	$6⅛	6⅛	6⅛	−⅛
6689	Teck Cor B	$5⅝	5⅝	5⅛	
300	Teledyne	$6⅝	6½	6⅝	
20846	Tex Can	$41½	40⅝	40⅛	−⅛
2800	Thom N A	$12⅛	12	12	−⅛
4775	Tor Dm Bk	$17⅝	17⅛	17⅛	−⅛
100	Torstar B	$13½	13½	13½	−⅛
4590	Traders A	$17⅝	17½	17½	−⅛
5000	Trns Mt A	$8⅛	8⅛	8⅛	−⅛
10952	TrCan PL	$15½	15⅛	15⅛	−⅛
8627	JGas A	$10⅛	10⅛	10⅛	−⅛
5400	Union Oil	$15⅛	15	15⅛	−⅛
250	U Keno	$8⅛	8⅛	8⅛	−⅛
6007	U Siscoe	$7⅛	7⅛	7⅛	
15550	Upp Can	295	270	275	−23
300	Vestgron	$10⅛	10⅛	10⅛	
5500	Voyager P	$13⅝	12⅛	13⅛	−⅛
1265	Waldwod	$11⅝	11⅝	11⅝	
11025	Wstburne	$18⅛	18	18⅛	+⅛
1400	West Mine	320	320	320	+5
500	Weston	$13⅝	13⅝	13⅝	
2420	Woodwd A	$17	16⅞	17	
1800	Yk Bear	495	485	485	−5
4000	Yukon C	225	220	225	

Total sales 3,796,253 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
200	Asbestos	$37⅝	37⅝	37⅝	−⅛
4791	Bnk Mont	$17⅝	17⅛	17⅛	−⅛
2350	Basic Res	$7⅝	7⅛	7⅛	+⅛
566	Can Cem	$9⅛	9	9⅛	+⅛
100	Cdn Indust	$18⅛	18⅛	18⅛	−⅛
1500	Cdnlnt Pwr	120	120	120	+4
200	Canron	$23⅛	23⅛	23⅛	+⅛
550	Dom Bridg	$23½	23⅛	23⅛	+½
1000	Dom TextA	$8⅝	8⅝	8⅝	−⅛
1000	Gaz Metro	$5⅝	5⅝	5⅝	
100	Molson A	$15⅛	15⅛	15⅛	
1375	Power Cp	$10	9⅞	9⅞	−⅛
200	Price Co	$10⅛	10⅛	10⅛	
500	Rolland	450	450	450	+10
1925	Royal Bnk	$27	26⅝	26⅝	−⅛
460	RoyTrst A	$16⅞	16⅞	16⅞	+⅛
1030	Steinbrg A	$16⅞	16⅞	16⅞	+⅛
60200	Zellers	$6⅛	6⅛	6⅛	−⅛

Total sales 448,184 shares.

Selected Over-the-Counter Stocks

NEW YORK (AP) The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, Dec. 21, 1977

Stock	Bid	Ask
AEL Ind	4⅛	4⅝
AFAProt	6	7
AID Inc	14⅝	15¾
AVM Co	3	3½
AddisnW	9	9½
AdvRogs	2⅝	3
Alberts	11⅝	12½
AlexAlex	50⅝	51⅝
Allcoinc	14⅝	15⅝
AllynB	14⅝	15⅝
AFinCp	15½	16
AFornit	2½	2⅝
AGreet	12⅝	13
AMicros	12⅝	13⅛
ATvCom	31⅝	32⅝
AWeldng	12½	13½
Amterre	2⅝	2 5-16
Anadite	5⅝	5⅝
AnbeusB	19	19½
AntaCp	6½	7
ArdMay	1⅝	2⅛
ArkWGs	17⅛	17⅝
AsdCola	19⅝	20½
AtlGasLt	15⅛	15⅝
BairdAt	4⅝	5⅛
BangHE	15⅝	15⅞
BkamRt	10⅛	10⅝
BasicRs	6⅝	7⅛
BassettF	18½	19⅛
BaylsMk	8⅛	8⅝
Beeline	6⅝	7⅛
BetzLab	32⅛	33
BibbCo	8⅝	9⅝
BirdSon	27½	29
Birtchr	1½	1⅞
BlkHillP	23⅛	23⅝
Bonanza	3⅝	4
Brinks	5½	6
BrookS	28½	29½
BrwTom	39	39⅝
Brwning	9	11
Buckbee	4	4½
Buckeye	11½	11⅝
BurnupS	4	4⅝
CalWtSv	31	32½
CampbCh	4⅛	4⅝
CanradH	2	2½
CapSwCp	5⅝	6
CapInAir	1⅝	2⅛
Captech	6½	7
CareCp	4⅛	5
CenVtPS	14⅝	15⅛
ChmLea	15	16
ChesUtl	10½	11⅛
CircleF	6	7
CitzUtA	34⅝	35⅝
CitzUtB	32	32⅝
ClarkJL	27½	29
ClowCp	10⅝	11⅛
ColuVent	½	⅝
ComCIH	14⅛	14⅝
CmlShr	22½	24
CmwTel	30⅛	32
ConnGen	49⅝	50⅝
ConPap	31⅝	32⅝
Crawfd	17½	18⅛
CrossCo	34⅝	35⅛
CullnFed	1	1⅝
DanlyM	18⅛	19⅛
DataDLb	5	5⅝
Data 100	9⅝	10⅛
DayMal	23⅝	25⅛
Decorln	2⅝	2⅞
DeklbAg	19⅛	20⅛
DeLuxC	24½	25⅛
DetCanT	13	14
DetlntB	23	23½
DeweyEl	1	1½
DiaCrys	16	16⅝
DkmCru	22	23⅛
Docutel	3⅝	3½
DollrGn	11⅛	11⅞
Donldsn	23	23⅝
DorchGs	11⅝	11⅞
DoyleDB	19⅝	20⅝
DunklnD	9⅝	9⅝
Duriron	19⅝	20⅛
Eberline	5⅛	5⅝
EconLab	22⅝	23⅛
ElPasEl	11⅝	11⅝
ElderBe	6	6⅝
EleNucl	5⅝	6½
ElModul	3⅝	4½
EnrDev	16	16⅝
Entwistl	2⅛	3
EqtOil	16	17
EthanAl	17⅝	18½
FabrIT	15-16	1 3-16
FidUnLf	26⅛	26⅝
Fingrhf	7⅝	8
FtBkSys	35⅛	36
FtBostn	17	17⅝
FtEmpSt	7⅝	7⅝
FtWnFin	3½	3⅝
Flickgr	14⅝	11⅞
FlaWatU	½	⅝
ForestO	19	19⅝
Formigli	2	2½
FrankCp	7⅝	8⅛
FrankEl	14⅝	14⅝
Frndice	12⅝	12⅝
GnRlEst	6	6⅝
GnRelns	159	163
GovEFn	10⅝	11⅛
GraCIs	16⅝	17½
GreenMt	12⅝	13⅛
GreyAdv	27	29
Gifintst	17½	18½
Gyrodyn	2⅞	3⅝
HrpRow	14½	15
HartfNt	13⅛	13⅝
HenredF	19⅝	20
Holobm	1⅛	1½
Hoover	11⅝	12⅛
HorizRs	⅝	1⅛
HudsPap	26½	28
HyattCp	8⅝	9
Hyatklnt	5⅛	5⅝
IndNucl	3⅝	4⅛
Infraind	2½	3
IntelCp	44½	46
IntraEnr	9	10
Intermk	4⅝	5½
IntmtGs	16⅝	17⅝
InBkWsh	6⅛	6⅞
IwaSoUt	26⅝	27⅛
JamWPr	5½	6
Jamsby	12⅝	13
JiffyFd	⅝	1
JoslynM	14½	15⅛
KalsSH pf	18⅝	19½
Kalvar	1⅝	1½
KamanA	29	29⅝
KampAm	7½	8
KateGre	⅝	⅞
Kaysam	6	7
KearnyT	9⅝	10⅛
KellySv	38⅝	39⅝
Kauffel	13⅝	14⅛
KeyeFib	16⅛	16⅝
KayCusF	5	5½
Keyslnt	17⅝	18⅛
Kinglnt	5⅝	6
KnapeV	16⅝	17⅛
Lancstn	25⅝	26
LandRes	1⅝	1⅝
LaneCo	18	19
LldStor	24½	25⅛
LinBcst	24⅝	24⅝
Logetrn	6⅝	7⅛
MadsGE	16⅝	17¼
MajorRt	⅝	15-16
Mallkrt	30⅝	31
MatAssis	9	9½
MaulLP	13½	14½
McCorm	15½	16
McQuay	17⅛	18
Merdlnv	1⅝	2⅝
MidgxW	21⅛	22⅛
MdldCap	2⅝	2⅝
MidlRes	5-16	½
MidlBks	24	25
Millipr	23⅝	24⅝
MissVlG	17⅛	18⅛
MontCol	4⅝	4⅝
MooreS	12⅝	13⅝
MoorePd	14⅝	15⅝
MorgRes	1⅛	2
Mostek	13⅛	13⅝
MotchM	10⅝	11⅛
MotClub	6	6½
Mueller	16⅛	17⅛
NarcoCp	13⅛	14⅛
NatGOil	15	16
NatLibty	7	7⅝
NSecRsh	5⅝	5⅝
NwideRE	7⅝	8⅝
NJNGas	15⅝	16⅛
Nielsn A	21	21½
Nielsn B	21½	21⅝
NoCarGs	11½	18⅝
NoEOl	47⅝	48½
NwtNGs	10⅝	10⅝
NwstPS	18	18½
Noxell	16⅝	17⅝
OgilvyM	40⅝	41⅝
OhFerro	8⅝	9⅝
OtterTP	20⅝	21⅛
OversAir	4⅛	4⅝
PCA Int	10⅛	10⅝
PabstB	27⅛	27⅝
PacGaR	21	21
PauleyP	5⅝	6½
PeerMf	12½	13⅛
PeneEnt	16	16⅝
PeterHH	15	15⅝
Petrolit	30⅛	31⅛
Petlbon	23	24
PiedAvt	5⅝	5⅝
PierceSS	4⅝	4⅝
Pinkrtn	26	26⅝
PionHIB	19	19½
Plastine	2	3
PogoPd	13⅝	14
Possis	⅝	1⅛
Progrp	1⅝	1⅝
PbSvNC	10⅝	11⅛
PuritBen	16⅝	17⅛
PutDCap	6½	6⅝
Quallnns	2⅛	2⅝
RagenPr	4⅝	5⅛
Rahall	19½	20½
Raychm	50	52
Raymnd	21	22
RecgEqp	7⅛	7⅝
RoadEx	29½	30⅛
RobbMy	21⅝	22⅝
Roselon	2½	3⅝
Rouse	7⅝	7⅝
RusStov	13⅛	13⅝
Sadlier	2½	3
ScanDat	⅝	1⅛
ScrippH	33½	35½
SelsDelt	3⅝	4
SevenUp	26	26⅝
Shawmt	25⅝	27⅛
SnpOnTl	26⅝	27½
SolidStS	4⅛	5⅛
SCalWtr	14	14⅝
SwGsCp	10⅝	11⅛
SwElSv	17⅛	17⅝
Standyn	29⅛	30
StdRegis	22	22⅝
StanHP	14½	15½
SterlSt	5⅛	5⅝
StrawCl	29	30½
SuperEl	7⅛	7½
TIME DC	5⅝	6⅛
TacoBell	21⅛	21⅝
Tampax	34⅝	35⅝
TechPub	27⅝	29⅛
TecumP	54	56
Tennant	31	33
Tiffany	13⅛	13⅝
Tiprary	12⅝	13⅛
ToscoCp	5	5⅛
TrnsOcO	13⅝	14
TricoPd	41½	42½
TritnOG	5⅛	5⅝
TysonFd	18	18⅝
UnMcGil	8	9
US Surg	12⅝	13⅛
US Trck	12⅝	13⅛
UVaBsh	20⅛	21⅛
pPenP	19⅝	20
ValyGas	9⅝	10⅛
VanDusA	11	11⅝
VanceSn	5⅝	6⅛
Velcro	8⅝	9
VaNBsh	20⅛	21⅛
WadsPb	29⅛	30⅛
WspNGs	15⅛	15⅝
WebbRs	13⅛	14
WghtWa	12⅝	13⅛
Weldtrn	1⅛	1⅝
WigmMg	8⅛	8⅝
WellsGa	4⅛	4⅝
WtnMtg	3	3⅝
WstmdCl	43⅛	44
WoodLot	25½	26⅛
WWEngy	4 11-16	4 15-16
WrightW	6⅝	7⅛
ZionUta	27⅝	28⅝

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Amev 8-87	95½	96½
Ashland 7½-82	97	98
Australia 8¼-83	99½	100½
Austral 8¼-91	99¼	100¼
Austral 8¼-92	96	97
B Tokyo 7⅝-84	96½	97½
Barclays 8½-92	97½	98½
BCHydr 7⅝-85	95	96
Bell Cnda 7⅝-87	96¼	97¼
BFCE 8⅝-83	99⅝	100⅝
Brazil 9⅝-84	97⅝	98⅝
Brit Gas 9-81	102½	103⅝
Bokren Hill 8-85	95	96
Cpc Berm 8¼-84	98⅝	99⅝
Cdn NatlR 8⅝-86	98	99
Charbongs 8⅝-81	99½	100½
Citylnvest 8⅝-84	98½	99½
Cons Food 7½-91	95	96
Conoco 8-86	99	100
Cutler Ham 8-87	98	99
EEC 8¼-82	99½	100¼
EEC 7⅝-84	96¼	97
ECS 8⅝-81	100⅛	101⅛
ECS 8¼-97	97½	98½
EIB 8⅝-83	98½	99½
EIB 8-84	97½	98½
EIB 8⅝-92	99	100
Elf Aquit 8¼-85	97	98
EMI 9⅛-89	98⅝	99⅝
Ericsson 8½-89	98¼	99¼
Esso 8-86 nov	100¼	101¼
Eurofima 8½-83	99¼	100⅛
Fiat 8-82	96½	97½
First-Chic 7-80	97¼	98¼
Gotaverken 8½-87	95	96
Gould 9⅝-83	102	103
GulfWestn 8¼-84	97	98
Hammersley 8½-4	99½	100½
Home Oil 9½-86	101½	102½
ICI 8¼-87	97⅝	98⅝
ISE Cnde 9-82	101⅝	102⅝
I.U.Overseas 9-83	99½	100½
Kidde W 8½-85	97½	98½
Kockums 8-83	97¼	98⅝
Manitoba 8¾-83	100½	101½
Michelin 9⅝-86	100½	101½
Midld Intl 6⅝-86	99⅝	100⅝
Montreal 9⅝-83	101½	102½
NCBoard 8-87	95	96
NatWest 9-86	102	103
N Brunswick 9-83	108½	101½
N Brunswick 8-84	97½	98½
N Zealand 9½-82	105	106
N Zealand 8½-83	100½	101½
NrgKombk 8½-97	97½	98½
Norshyd 8½-92	97	98
Norway 8½-81	101½	102½
Occidental 9⅝-83	103½	104½
Offsh Min 8¼-85	97¼	98¼
Ontario 9-83	102½	103½
Ontario Hyd 8-87	96½	97½
ProvSaskat 8⅝-86	99⅝	100⅝
QuebProv 8½-81	99½	100½
QuebProv 9-83	99¼	100¼
Ralston 7½-87	96½	97½
SaabScania 8½-89	95½	96½
S.A.S. 8-85	96⅝	97⅝
Shell 8-86	99⅝	100⅝
Shell 7½-87	97½	98½
Singer 8⅝-82	100	101
SI Ind 8⅝-88	100¼	101¼
Sweden 8¼-87	96	97
SwedStCo. 7⅝-82	97	98
Ten (My) 7⅝-87	93⅝	94⅝
Textron 7⅝-87	96	97
Transocean 8-86	99	100
Transocean 7½-87	96½	97½
UnOil 7½-87	96	97
Utah 8-87	99	100
Vwagen 7⅝-87	94⅝	95⅝
Volvo (Mar) 8-87	94¼	95¼
Chrysler 4⅝-88	62	64
Chrysler 5-88	66½	68½
Cr Suisse 4⅝-91	97	98
Cummint 6⅝-86	98	100
Dartlnd 4⅛-87	78½	80½
EastKodak 4½-88	84	86
Ennis 7¼-92	104	105
Fairchild 5¼-91	81	83
Firestone 5-88	81½	83½
Ford 6-86	93½	95½
Ford 5-88	80½	82½
Gen Elec 4¼-87	81	83
GenFood 4⅝-82	91½	93½
Gillette 4⅝-82	86	88
Gillette 4⅝-87	75	77
GulfWestn 5-86	76½	78½
Honeywell 6-86	85	87
ICI 6⅝-87	88¼	89¼
INA 6-97	94	95
I.S.E. 6¼-89	85	87
ITT 4⅝-87	78½	80½
Jusco 6-92	103¼	104¼
Komatsu 7¼-9	99¼	100¼
Mitsui 7⅛-90	102⅝	103⅝
MorganJP 4⅝-87	92½	94½
Nabisco 5¼-88	97½	99½
Owensill 4½-87	123½	125½
PenneyJC 4½-87	75½	77½
PhilLamp 4⅝-83	98½	100½
R.C.A. 5-88	84	86
Revlon 4⅝-83	130	132
Revlon 4⅝-87	112½	114½
Sperry 4¼-88	83	85
Squibb 4⅝-87	78½	80½
Texaco 4½-88	76	78
UBS 4½-87	133	135
UnCarb 4⅝-82	91	93
WarnLamb 4½-87	79½	81½
WarnLamb 4¼-88	75	77
Xerox 5-88	76½	78½

Convertible Bonds

Bond	Bid	Ask
Amexco 4¼-87	79½	81½
Ashland 5-88	91	93
Beatrice 6¼-91	108	110
Beatrice 4½-92	93½	95½
Beecham 6⅝-92	100¼	101¼
Borden 6⅝-91	107½	109½
Borden 5-92	98	100
BroadHale 4⅝-87	75	77
Carnation 4-88	77½	79½
Chevron 5-88	122½	124½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Wednesday	101.33	94.15	107.24
Previous	101.35	94.17	107.27

International Stock Indexes

	Last	Prev	1977 High	1977 Low
Amsterdam	88.30	86.80	99.30	88.30
Brussels	95.88	95.76	96.63	107.82
Frankfurt	146.12	144.88	152.60	132.11
London 30	480.00	479.60	549.20	358.60
London 500	229.10	228.33	248.32	164.45
Milan	55.55	55.89	74.05	55.03
Paris	86.00	86.40	112.90	77.60
Sydney	457.24	457.78	469.57	419.68
Tokyo (n)	364.88	364.48	390.93	350.49
Tokyo (o)	4896.56	4901.19	5287.65	4597.28
Zurich	313.70	330.30	337.50	292.80

(n) new. (o) old.

EXECUTIVES AVAILABLE

MARKETING/SALES

Swiss, 33, single, in executive position, seeks new challenge in international marketing/sales or start of new organization. Own investment/office possible. Homebase preferably French part of Switzerland. Very successful market development record in Europe and overseas with top multinationals. Box D-5,971, Herald Tribune, Paris.

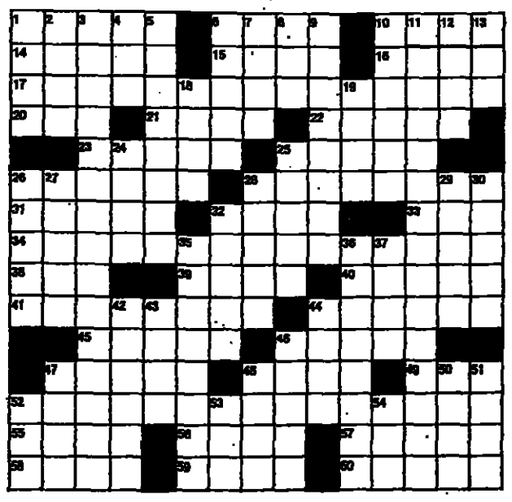
Weekly net asset value
on December 19, 1977
Tokyo Pacific Holdings N.V.
U.S. $39.77
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $28.99
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

We are pleased to announce the establishment of a Branch Office in Hong Kong and the incorporation under Hong Kong law of
Drexel Burnham Lambert (Asia) Limited
2708, American International Tower
Queen's Road, Central
Telephone: 5-242021
Telex: 65171 DBLHK HX
Cables: COBURNHAM

Drexel Burnham Lambert
INCORPORATED
MEMBER OF PRINCIPAL STOCK AND COMMODITY EXCHANGES

Head office: 60 Broad Street, New York, NY 10004
Offices in principal financial centers worldwide.

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Where bachelors become benedicts
6 "—— corny as Kansas..."
10 Refluxes
14 Harbor craft
15 Whence poi comes
16 Kind of trooper
17 "Hair" or "Grease"
20 Sweet potato
21 Farm feature
22 Prolix
23 Pixilated
25 Gog and——
26 Appetite stimulants
28 H.S.T. or D.D.E.
31 Purport
32 *Inlet*
33 Magnetite, e.g.
34 Pro hockey team
35 Chance
39 Bulwer-Lytton heroine
40 —— seed (lose vigor)
41 Like some snapshots
44 Famed pond
45 Get—— of (hear): Slang
46 Caulking material
47 Rebel against Queen Mary: 1553-54
48 Ernie Kovacs's widow
49 ——free (in trouble)
52 1965 Oscar-winning movie
55 Employment
56 Announce loudly
57 Ukase
58 Greek peak
59 Stately trees
60 Straits

DOWN

1 "Dear——"
2 Zhivago's love
3 Seventy-six musicians
4 *Moslem potentate*
5 Songbird
6 Whence Chianti comes
7 Famed clinic
8 "Thou hast a mighty——": Psalm 89
9 Cassocks
10 Concluding section
11 Movie ingredient
12 Rude sound
13 Mimeo
18 Faculties
19 Kind of palm
24 Hebrew prophet
25 Lumet opus
26 "The year's—— spring": Browning
27 Popular actress in the Gay Nineties
28 Tumulus
29 Rugged crest
30 Unstable nuclear particle
32 Sounded dovish
35 Bond
36 *Railroad workers*
37 Rumdinger
42 Where the Tanana flows
43 Newspaper section, *for short*
44 Lost sheep
46 Bouquets
47 "—— who"
48 Dutch export
50 Use a plectrum
51 Stein's "Four Saints in Three ——"
52 Dyadic group
53 Cambodia's Lon——
54 Ulan——, city in Russia

WEATHER

	C	F	
ALGARVE	15	59	Cloudy
AMSTERDAM	2	35	Cloudy
ANKARA	4	39	Cloudy
ATHENS	11	52	Cloudy
BEIRUT	19	66	Cloudy
BELGRADE	−6	21	Overcast
BERLIN	3	37	Cloudy
BRUSSELS	1	34	Cloudy
BUCHAREST	−3	27	Cloudy
BUDAPEST	−4	25	Cloudy
CASABLANCA	17	63	Rain
COPENHAGEN	6	43	Cloudy
COSTA DEL SOL	15	59	Rain
DUBLIN	6	43	Cloudy
EDINBURGH	6	43	Cloudy
FLORENCE	5	41	Cloudy
FRANKFURT	−2	28	Cloudy
GENEVA	−1	30	Cloudy
HELSINKI	−8	18	Clear
ISTANBUL	9	48	Overcast
LAS PALMAS	21	69	Clear
LISBON	16	61	Cloudy
LONDON	4	39	Cloudy
LOS ANGELES	16	61	Cloudy
MADRID	11	39	Rain
MIAMI	25	76	Cloudy
MILAN	0	32	Cloudy
MONTREAL	−1	31	Snow
MOSCOW	−5	23	Snow
MUNICH	−3	29	Cloudy
NEW YORK	7	45	Rain
NICE	10	50	Overcast
OSLO	−2	28	Overcast
PARIS	2	36	Foggy
PRAGUE	−2	28	Cloudy
ROME	10	50	Cloudy
SOFFA	−6	21	Foggy
STOCKHOLM	−3	26	Clear
TEHRAN	4	39	Partly cloudy
TEL AVIV	17	62	Clear
TUNIS	15	59	Cloudy
VIENNA	−3	26	Cloudy
WARSAW	2	36	Foggy
WASHINGTON	7	44	Cloudy
ZURICH	−4	25	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1300 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

December 21, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i) -irregularly.

BANK JULIUS BAER & Co Ltd.

— (d) Bazbond	SF787.15
— (d) Combar	SF685
— (d) Grobar	SF978
— (d) Stockbar	SF138

BANQUE VON ERNST & CIE.:

— (d) CSF Fund	SF18.32
— (d) Crossbow Fund	SF4.07
— (d) ITF Fund N.V.	$7.35

CAPITAL INTERNATIONAL S.A.

— (w) Capital Int'l.	$15.61
— (w) Capital Italia S.A.	$7.62
(w) Convertible Capital S.A.	$34.45

CREDIT SUISSE:

(d) Actions Suisses	SF279.35
— (d) Canasec	SF619
— (d) C.S. Funds-Bonds	SF86.25
— (d) C.S. Funds-Int'l.	SF88
— (d) Energie-Valor	SF92.50
— (d) Usec	SF485
— (d) Europa-Valor	SF115.75

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM31.20
— (d) Int'l Rentenfond	DM74.80

FIDELITY (BERMUDA):

— (w) Fidelity Amer. Assets	$20.88
— (d) Fidelity Dir. Svgs. Tr	$36.99
— (w) Fidelity Int'l Fund	$15.52
— (w) Fidelity Pacific Fund	$37.43
— (w) Fidelity World Fd.	$13.21

G T (BERMUDA) LIMITED

— (w) Berry Pac. Fd Ltd.	$37.01
— (w) G.T. Dollar Fund	$6.83

JARDINE FLEMING

— (r) Jarome Japan Fund	$56.93
— (r) Jard Sch-East Asia	$11.91

LLOYDS INT MGT cp (TS GENEVA (1

—‡ (w) Lloyds Int'l Growth	SF357
—‡ (w) Lloyds Int'l Income	SF315.50

PROPERTY GROWTH OVERS Ltd.

— (w) U.S. Dollar Fund	$24.11
— (w) Sterling Fund	$137.49

SEFRO

— (w) Sefro (N.A.V.)	$12.80

SOFID GROUPE GENEVA:

— (r) Parion Sw. E. Eq.	SF1,532
— (r) Securwiss	SF1,812

SWISS BANK CORP.:

— (d) America-Valor	SF346.75
— (d) Interselor	SF52
— (d) Japan Portfolio	SF282.50
— (d) Swissvalor New Ser.	SF233.75
— (d) Univ. Bond Select.	SF73.25
— (d) Universal Fund	SF16.25

UNION BANK OF SWITZERLAND

— (d) Amca U.S. $	SF24.25
— (d) Bond invest.	SF69
— (d) Convert-Invest.	SF69.75
— (d) Eurit Europe $	SF162.50
— (d) Foras Swiss Sh.	SF98.25
— (d) Globinvest	SF93
— (d) Pacific Invest.	SF65.50
— (d) Remasec-Invest	SF244
— (d) Sarit South Afr. Sh.	SF116
— (d) Sima Swiss $ Int.	SF176.50

UNION INVESTMENT Frankfurt:

— (d) Atlanticfonds	DM13.25
— (d) Europafonds	DM25.45
— (d) Unifonds	DM17.70
— (d) Unirenta	DM44.85
— (d) Unispecial I	DM80.35

Other Funds

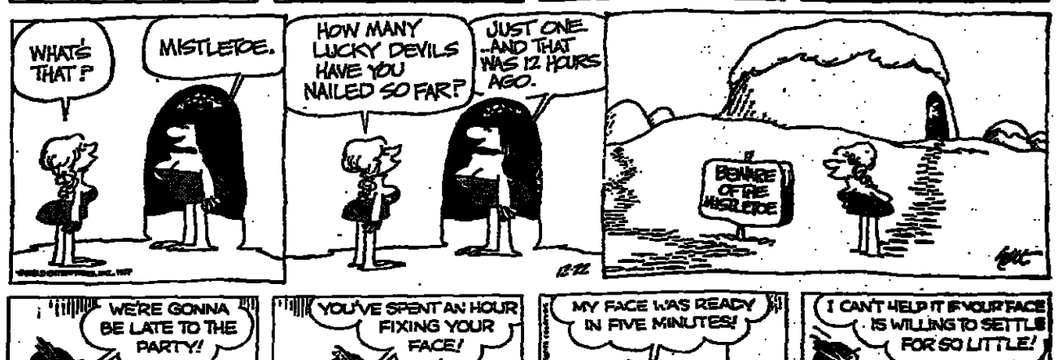
(w) Alexander Fund	$8.33
(w) Trusteor Int. Fd (AEIF)	$7.25
Admiral Select Fd	$1.48
(w) Brownlnvest	$12.34
(d) Capital Sentinvest	$1.299
(d) Caribbco Growth Fund	$154.12
(w) Citadel Fund	$3.95
(m) Cleveland Offshore Fd	$922.80
(w) Convert Fd Int A Certs	$7.78
(w) Convert Fd Int B Certs	$13.74
(d) Convert Bond Fd N.V	$8.22
(w) D.G.C.	$39.83
(d) Dollar Fund (ex-divid)	$6.63
(d) Dreyfus Fund Int'l.	13.71
(d) Dreyfus Intercontinent	$12.44
(d) Europe Obligations	$1.075
(w) First Eagle Fund	$3,170.39
(w) First Inform'l Fd	$170.39
(d) First Nat'l City Fund	$22.35
(w) Fonselect Issue Pr	SF1,586
(d) Forvalor Selection Fd.	$64.79
(d) Fondtelsiz	$8.53
(d) Frankl.-Trust Interins.	$43.02
(d) Fund of N.Y (ex-divid.)	$6.49
(w) Future Australia Fd.	Aus.$8.05
(w) Guardian Gr. Fd. Int'l.	$8.42
(w) Hanseatic Ridge NV	$1,918.12
(i) H.O.I.T Robet.	$35.78
(d) Icofund	$9.29
(d) Interfund S.A.	$8.65
(w) Intermarket Fund	$133.76
(w) Int'l Inc Fund (Jersey)	$24.55
(r) Int'l Securities Fund	$3.50
(r) Invest. Atlantiques	$38.15
(d) Kalmeneics S.A. Fund	$7.91
(r) Italfortune Int'l Fd S.A	$6.89
(r) Japan Growth Fund	$19.48
(d) Japan Selection Fund	$54.31
(w) Japan Pacific Fund	$24.75
(d) KB Income Fund	LF1,621
(d) Klemwort Benson Int. F	$18.98
(w) Klemwort Benz Jap F	$24.66
(i) Leverage Cap Hold	$24.65
(w) Luxfund	$21.51
(m) MAGNUM Fund Ltd.	$43.68
(d) Mediolanum Sel Fund	$9.37
(d) Neuwirth Int'l Fund	$1.01
(d) Neuwirth Inv Fund	$3.51
(w) Nippon Fund	$12.61
(w) Nor Amer Inv Fund	$8.79
(w) Nor Amer Sans Fd	$5.61
(w) N.A.M.I.F.	$31.31
(d) Putnam Intern'l Fund	$23.46
(d) Rents Fund	LF1,553
(d) Rentinvest	LF648
(d) Safe Trust Fund	$10.19
(w) Samurai Portfolio	$63.15
Share Realty N.V	$15.51
Share International N.V	$4.58
(w) SMH Special Fund	DM32.50
(d) Soros Fund	$363.86
(w) Talent Global Fund	$9.61
(w) Tokyo Pac Hold (Sea)	$32.98
(w) Tokyo Pac Hold N.V.	$32.77
(w) Transpacific Fund	$24.42
(w) United Cap Inv Fd.	$2.98
(w) Universal Dollar Trust	$8.22
(d) U.S. Trust Invest Fd	$9.94
(w) Western Growth Fd	$5.69
(d) World Equity Grth Fd	SF491.24
(w) Worldwide Securities	$54.85
(w) Worldwide Special	$4,223.05

Dlm — Deutsche Mark; * — Ex-Dividend. z — Not NA Not available: SF - Belgian francs; LF - Luxembourg francs; SF - Swiss francs; +, Offer prices. a — Asked. b — Bid Change P V $10 to $1 per unit. S/S Stock Split ** Ex NTB "S"— Suspended; N.C.—Not communicated; e Ex-coupon

PEANUTS



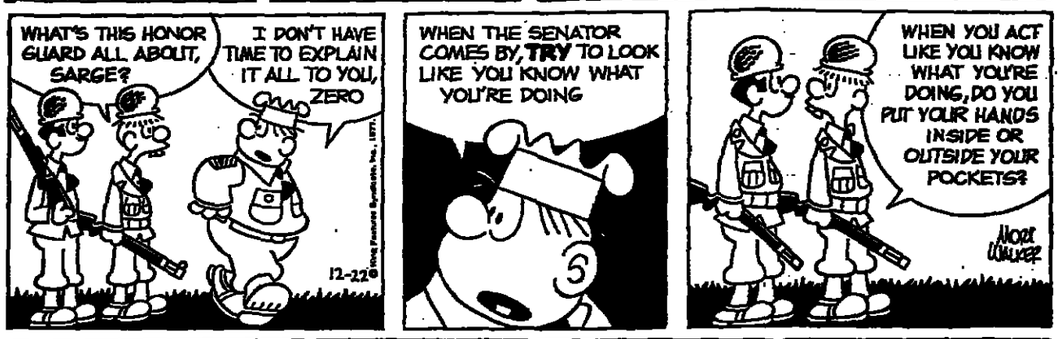
B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP

WIZARD of ID



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GLIEB

HECAF

YAXLAG

REYJES



A CAD IN THE ELEVATOR.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: MADLY GROOM BLOUSE DOMINO
Answer: When you might expect to find greyhounds at the racetrack—ON DOG DAYS

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"HE WAS PUTTIN' THE STAR ON TOP OF THE TREE WHEN ALL OF A SUDDEN, OUR KITCHEN CHAIR WORE OUT."

BOOKS

THE PEOPLE SHAPERS

By Vance Packard. Little, Brown. 398 pp. $12.50.

Reviewed by Christopher Lehmann-Haupt

I dropped into Vance Packard's world the other day to see what he is viewing with alarm this year. I found the famous trend-spotter in a brown study with a green shade over his eyes and scissors and paste in hand. Hi, Mr. Packard, I said. What are you viewing with alarm this year? "The People Shapers," he replied. It was the people-shapers he was worried about these days.

He was surrounded on all sides by shelves piled high with magazines, books, periodicals and newspapers. All over his desk were letters from well-known experts and leading authorities. The floor was cluttered with conflicting opinions.

What exactly was a people-shaper? I ventured to inquire. He leaped out of his seat. Why, a people-shaper was anyone who was trying to shape a person, he replied, snatching a periodical from a shelf nearby. Did I know, for instance, that there had been talk of designing women without breasts, so as to remove what some regarded as an encumbrance? It was right there in the fall 1973 issue of Texas Reports on Biology and Medicine. Now that, in his opinion, was people-shaping. Did I see what he meant?

As I muttered that I thought I did, he reached for more publications and brandished them at me. Had I ever heard of gene-splicing? Of B. F. Skinner, the behaviorist? Or of frontal lobotomies? I said that I vaguely recalled running across such topics somewhere in my reading. Well, so had he, I could be sure. But some people hadn't. Not everyone read the newspapers, he would have me know. Anyway, there was all sorts of talk about people-shaping these days, and he not only viewed it with alarm, he also viewed it with mounting alarm. Did I understand?

I said I thought I did, although to tell you the truth he didn't look all that alarmed to me. In fact, he looked as if he were having quite a wonderful time, jumping around with his articles and his scissors and paste.

Look, look, he cried, picking up what looked to be the transcript of an interview. Did I know there was an obstetrician named Landrum B. Shettles who'd been studying human sperms and eggs? Dr. Shettles had discovered that "female" sperms have more "staying power" than male ones, so if you wanted to conceive a boy baby there were certain things you do to help out the shorter-lived male sperms. The trouble was, he went on, grabbing up a few more documents, if the majority of people chose to have boys as they were likely to do, then, according to Columbia sociologist Amitai Etzioni, the Republican party would be in big trouble because males, far more than females, tended to be Democrats? Had I realized that? I confessed that I hadn't the faintest idea.

Did I know what they had discovered about the science and engineering jury votes? he went on. That in the Joan Little case the defense had brought in a body-language expert from the University of Nebraska, David Suggs, who had sized up each prospective juror and told the defense which way he or she was leaning?

Is that people-shaping too? I asked.

Everything was people-shaping, he cried. "The manipulation of behavior according to scientifically precise methods. The manipulation of moods. The radical manipulation of human reproduction. The manipulation of personality. The manipulation of the brain and its functioning. The *manipulation of* genetic traits. The manipulation of longevity and human body parts. The *manipulation* of situations in which we make decisions. The manipulations that deprive us of privacy. The manipulation of the uniqueness of the human species.

"Most of this power to manipulate is being achieved because the sheer fascination with experimentation has outstripped our moral imagination,' as one ethicist put it. It has already outstripped our capacity to evaluate the long-term dependability of research before the research is launched." He was standing on tiptoes now. "Social responsibility must be assumed at some point because the potentialities for the modification of man are so far-reaching."

Then you think it's a bad thing, I ventured. He said he viewed it with the profoundest concern.

And you plan to write a book about it? I essayed.

Write a book about it! Why, man, the book was already written. In fact, I was standing in it right at that instant. Look at all the documentation lining the walls. See the conflicting opinions littering the floor. Consider the ever-deepening solicitude about the future shape of man. What did I expect, cohesiveness? I said I thought I had better be leaving.

Stay, stay he exhorted me. I hadn't yet considered the "MORE STURDY MODEL OF MAN," with which he concluded his survey on an upbeat note. I hadn't even turned to his appendix on "MAN's NATURE," which he summarized in five essential questions the "Major Schools of Psychological and Philosophical Thought."

I said I really had to be going now.

He gave way with a sigh as I walked me to the door. If I spotted any alarming new trends in my wanderings, would I please keep him in mind?

I said I'd try to keep my eyes peeled and would let him know if I heard anything.

We parted. To his credit, I came away feeling profoundly shapeless.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

Solution to Previous Puzzle

P	H	I	L		T	A	M	E	S		T	E	L	
S	A	N	E		H	O	I	S	T		R	A	V	E
T	I	F	F		E	M	D	O	R		I	B	I	D
	S	O	T	O	B	E	D		U	N	G	U	L	A
			I	R	A		L	A	T	C	H			
B	R	U	N	D	A	G	E	S		O	T	I	S	
R	A	N	T		S	L	O	T		S	O	N	A	R
I	N	C	H		S	O	F	A	R		F	L	U	E
S	C	L	E	F		A	T	T	A		F	E	T	A
	M	E	L	A		T	H	E	M	A	T	T	E	R
			U	K	A	S	E		S	E	A	H		
C	A	D	R	E	S		R	O	L	L	E	R	S	
O	P	E	C		S	T	O	K	E		B	U	L	B
R	O	S	H		A	H	A	I	A		A	R	I	E
I	D	I			M	O	D	E	S		T	Y	P	E

BRIDGE — By Alan Truscott

North, content with the prospect of doubled overtricks on the diagram, did not redouble for fear that the opposition had an escape suit at the two-level. He was right in a sense: If East had played two hearts doubled, or two spades doubled, the penalty would have been at most 500. Although some players would bid with the East hand after North passed, his pass was appropriate. The double was for penalties, and West might easily have had seven or more tricks to cash in his own hand.

A diamond was the obvious opening-lead choice for West, but he would have been wiser to lead a small card. The king turned out disastrously, for it permitted South to score three tricks in the suit.

The declarer set out to make 10 tricks. After winning the diamond ace, he led a low spade. West should have taken the trick, but he was still shaken by the massive appearance of the dummy and routinely played low, a major error. He was no longer able to take a trick in each suit.

The spade queen won in dummy, and the heart king was led. West took the ace and exited with a heart. Dummy's queen won, and the diamond queen was driven out. West exited with a diamond this time, and South took his red-suit winners ending in the closed hand in this position:

NORTH
♠ J7
♡ —
◇ —
♣ AJ5

WEST ♠ K8 ♡ — ◇ — ♣ K109
EAST ♠ 1095 ♡ — ◇ — ♣ 87

SOUTH
♠ A6
♡ —
◇ —
♣ Q43

Now South had two ways to [illegible]. Judging correctly that West did not have a four-card spade [illegible] be led the ace and another spade, forcing West to [illegible] clubs. The ten rode around to the queen, and the finesse of the jack provided the 10th trick. The same result could have been achieved by finessing the [illegible] jack in the diagramed position and continuing that suit to [illegible] a spade lead.

NORTH
♠ Q J7
♡ K Q 2
◇ J 10 9 3
♣ A J 5

WEST ♠ K 8 2 ♡ A 10 4 ◇ K Q 7 2 ♣ K 10 9
EAST ♠ 10 9 5 4 ♡ 8 6 5 3 ◇ 8 4 ♣ 8 7 6

SOUTH (D)
♠ A 6 3
♡ J 9 7
◇ A 6 5
♣ Q 4 3 2

Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Dbl.	Pass	Pass
Pass			

West led the diamond king.

هذا من الأصل

Raiders, Broncos Backed

owboys and Rams re Heavy Favorites

By William N. Wallace

r YORK, Dec. 21 (NYT).— dds set for the four divi- playoff games of the Na- Football League reflect the that two of the teams in mination series leading to per Bowl do not belong Chicago and Minnesota. ah's Race Book of Reno, established the Denver as 2-point favorites over sburgh Steelers and the Raiders as 3-point favor-



AP.

Marv Levy

efs Get Levy m Alouettes Head Coach

SAS CITY, Dec. 21 (UPI). Levy, who guided the al Alouettes to two Grey ampionships in the Cana- otball League, was nam- erday as head coach of sas City Chiefs, which this season the worst In fact, the 2-12—of their 18-year Alouettes made the CFL s all five years. Levy was and reached the Grey Cup three times.

49, a Phi Betta Kappa College with a masters in history from Harvard, fied as a meticulous and coach who believes in defensive play.

nt to Montreal in 1973 n assistant's job with ashington Redskins and r a team demoralized by of bad years, including e previous year. He tely set about rebuilding nsive program and, after mark the first year, he e team to a 9-5-2 record Grey Cup in 1974.

club went 9-7 in 1975, to Edmonton in the Grey to 7-8-1 in 1976—his season at Montreal—but first this year and Edmonton, 41-6, for his Grey Cup victory.

egan his coaching career (1953-55), moved to Cal- (1960-63) and William & 1964-68) before becoming tant in the NFL with the lphia Eagles in 1969.

Chiefs' owner, Lamar announced the hiring at conference. He fired coach Tom Bettis and assistants on the National League team.

feel a complete change is y in order to revitalize ball team," Hunt said. served 12 years as de- backfield coach of the He replaced Paul Wiggin coach in mid-season.

officials indicated Levy ave about the same au- as other Chiefs' coaches, the front office will con- have the final say on hoices and trades.

ites over the Baltimore Colts in the two American Conference contests coming up on Saturday.

But the line for the National Conference games on Monday was a disparagement of Chicago and Minnesota. The Dallas Cowboys are favored by 10 points over the Bears and the Los Angeles Rams by 8 points over the Vikings.

The Rams are ready to crunch the Vikings. "We owe the Vikings something," said Fred Dryer, the defensive end. "The Minnesota Vikings have caused me a lot of sleepless nights," added Jack (Hacksaw) Reynolds, the middle linebacker.

Earlier Setbacks

Dryer and Reynolds were reflecting on Minnesota's two victories over Los Angeles in conference championship games in 1974 and 1976 by scores of 14-10 and 24-10 in the cold and snow of Bloomington, Minn.

Those decisions sent the Vikings on to the Super Bowl, where the Rams have never been.

This season, the Rams trounced the Vikings, 35-3, on Oct. 24 and three games later, Minnesota lost its quarterback, Fran Tarkenton, because of a broken ankle.

Coach Bud Grant confirmed yesterday that Bob Lee would start at quarterback rather than Tommy Kramer in the wake of Lee's strong game against Detroit last Saturday.

There is no determined advantage to playing at home in the NFL playoffs, although there might be this year because the games are sandwiched around Christmas Day.

"I'm glad we're playing at home," said coach Chuck Knox of Los Angeles. "We didn't want to spend Christmas in a hotel room. At home your fans get behind you and spur you on. You still have to block and tackle."

A New Starter

The Rams will have a new starter in Nolan Cromwell at free safety over Bill Simpson, who is out after knee surgery. Cromwell, a rookie, is rated as an outstanding prospect and as one of the best athletes on the squad.

Back in Bloomington, Grant said, "The Rams are excited at the prospect of feeding on us this time. We're simply going to have to do it better."

Isiah Robertson, the Rams' linebacker, was cautious. "If we look past the Vikings," he said, "we might as well look past the Super Bowl."

The Colts will be in the playoffs for the third straight year. In 1975 and 1976, the Steelers trounced them in the first round of the playoffs. "I think this time we're better prepared mentally," said Ted Marchibroda, the coach. "This club has been through so many situations, we're ready for anything."

The Raiders are the American Conference wildcard team and Gene Upshaw, the all-pro guard, is not apologizing. "There may have been some stigma to wildcard entries in the past, but we're the team to beat. We've been there. We won the last Super Bowl. We're ready for that second season."

'The Dash for Cash'

The Denver Broncos, a first-time team in the playoffs, apparently are unimpressed. "What's in the players, minds is the dash for cash," said Red Miller, the coach. The Broncos had no trouble defeating the Steelers, 21-7, on Nov. 6, holding their offense to a season low of 216 yards.

The Steelers, like the Bears and Vikings, had a rocky season and lost to three teams that are in the playoffs—the Broncos, the Raiders and the Colts—although they beat the Cowboys.

Miller said Craig Morton would be the Denver quarterback, although he played only briefly in the Broncos' last game against Dallas.

Cruyff Injured

BARCELONA, Dec. 21 (Reuters).—Johan Cruyff, the Dutch soccer star, cracked a rib while playing for Barcelona last Sunday, a club official said.



Associated Press.

COMING DOWN WITH THE REBOUND—John Brown of the Atlanta Hawks pulls in the ball against the Chicago Bulls despite some bumping. Chicago won the game, 94-86.

Austrians Will Verify Timing Of Victory by Italian Skier

CORTINA D'AMPEZZO, Italy, Dec. 21 (UPI).—The petty ski war between Austria and Italy escalated today when Austria said it would conduct a "control" of an Italian's victory in the World Cup downhill race at Val Gardena on Sunday.

The Austrian trainer, Ugo Albl, said the "control" was necessary because of charges that the Italians had fiddled with the electronic timer during the race to allow Herbert Plank to win.

"It's worse to have doubts than to conduct a control," Albl said. "Personally, of course, I'm sure that everything is in order but the Austrian public and press have doubts."

Into the Computer

He said he had sent a copy of the television film made of the race to the Roth Institute in Graz for a computer verification of Plank's time.

Plank, a 23-year-old Itlian, clocked 2 minutes 1.47 seconds in the race. Peter Winsberger of Austria was second, with Franz Klammer, another Austrian and the downhill champion, third. Plank's winning margin was 1.13 seconds.

Mario Cotelli, the Italian team director, said the Austrian charge "just makes me laugh."

"They lost, they can't stand to lose and now they're looking for excuses for their impotence," he said.

The Italian Winter Sports Federation later said it would ask the international federation to investigate the Austrian allegations.

If they prove untrue, it said, the international body should "identify those responsible for the spreading of false and tendentious reports, gravely harmful for skiing as a whole, take adequate disciplinary measures" and authorise the Italian federation to sue for damages.

Tension Obvious

Tension between the two teams was evident at today's final training trials for the World Cup downhill race here tomorrow.

The two teams did not mix for their usual banter after the trials and they posed unwillingly together for photographers.

The Austrian squad, led by Wirnsberger, recorded the five best times on the slow course. Wirnsberger was followed by Klaus Eberhard, Bartl Genshichler, Klammer and Josef Walcher.

Plank finished sixth, skiing carefully and clocking a slow mid-point time.

"I took my time to study the curves," Plank said. "We all took our time—the curves on this track are real jewels and the snow is slowing things up."

What, Him Worry?

Plank said he was not at all concerned by the Austrian charge.

Bad feeling between the two teams began during the World Series of skiing earlier this season.

At Val d'Isère, France, after the first downhill of the World Cup season, the Italians protested Klammer's victory, charging that his ski suit was made of an illegal synthetic—the same material that caused the disqualification in the women's giant slalom of Annemarie Moser-Proell of Austria.

The protest against Klammer was rejected.

At Val Gardena, the Austrians first asked that Plank be disqualified because his number bib was square-shaped instead of the regulation rectangle.

That protest was also rejected by officials.

"This childishness, these constant protests by both sides have been tolerable until now," said a Cortina course official. "This new charge puts the fight into another league—it is the first time outright cheating by officials has been charged."

Beckenbauer Turned Down

FRANKFURT, Dec. 21 (Reuters). — Franz Beckenbauer, now a member of the New York Cosmos, cannot play for Munich 1860 during the off-season in U.S. soccer, the West German Soccer Federation ruled late yesterday.

A federation committee said here that Beckenbauer's application to join 1860, city rivals of his old club Bayern Munich, arrived too late.

Beckenbauer, the former West German captain, wanted to play for 1860 in nine matches in January and February. The team is at the bottom of the 18-club West German first division.

The Cosmos said earlier yesterday that the club was near a decision on his joining 1860.

Barry, First to Get the Big Money, Feels the Trend Has Gone Too Far

By Paul Attner

WASHINGTON, Dec. 21 (WP).—One of these days, Rick Barry might be hailed for what he is: a pioneer in the now well-developed movement toward more freedom and higher salaries for professional athletes.

But for the present, Barry must live with the image he feels most fans have of him: "rotten, no-good SOB who raped owners and teams for every cent he could."

Barry feels that description is unfair. "I'm made out to be a bum just because I was one of the first to challenge the status quo," he said. "The guys now who are making the big bucks are considered smart because they are taking advantage of the present setup and getting what they can from it."

Won It in Court

An excellent case can be made to support Barry's feeling that much of what athletes are reaping financially today has come about because of what he accomplished in the courts in the late 1960s.

Before he jumped from the National Basketball Association's San Francisco (now Golden State) Warriors to the fledgling American Basketball Association's Oakland Oaks, pro salaries were fairly predictable. In basketball, only a few superstars, like Bill Russell and Wilt Chamberlain, were pulling in $100,000-plus annually, a level matched by baseball's elite athletes.

But once the courts allowed Barry to change leagues after sitting out a year, the solid legal foundation upon which pro sports salary structures were built began falling apart. And along with it tumbled team budgets.

Barry's presence in the ABA helped that league survive and it touched off a salary war with the NBA that soon saw fringe players receiving $100,000, no-cut contracts. The enormous contracts soon spread to football and then to baseball, which still is undergoing dramatic change under the free-agent system.

What Bothers Him

He also was one of the first pro athletes to hold his own with management on the legal front, paving the way for numerous court suits by athletes.

"It bothers me to know that people don't like me based on what they see and not based on what I'm really like," Barry said. "Everything I've done has been for personal reasons, not money.

"I've had a lot of bad publicity and it's made my life unpleasant at times. Things are changing a bit now. Maybe things are turning around near the end of my career."

Barry often thinks about the salary monster he helped create and he wonders now if the beast hasn't grown too big.

"Don't get me wrong, I don't begrudge any player getting as much money as he can out of this," he said, "but if I was an owner, I wouldn't pay these salaries.

Blows His Mind

"Things have gotten totally out of hand. You'd have thought football would have learned from basketball and that baseball would have learned from football. But they haven't.

"It blows my mind when I see where a baseball player goes from one of the lowest paid to highest paid in the game with one contract. It just isn't equitable to pay a baseball player the same kind of money you pay a basketball player.

"Take Reggie Jackson, for example. He's a good friend of mine, but how can you say he dominates his game as much as Kareem Abdul-Jabbar dominates basketball?

"If I was an owner, I wouldn't pay an untested rookie so much money. I'd offer him a fair contract and tell him if he did well his first year he'd get more money down the line. There isn't much sense in what we are doing."

But there always has been sense in what Barry has done. He has parlayed a career of contract hassles, league wars, flamboyant behavior and high scoring averages into a comfortable life that won't end when his basketball days do.

Television Contract

Once hailed as the highest paid second-year player in NBA history (at a salary of $30,000) he now pulls in an estimated $400,000 a year and is just beginning a television career that could become even more lucrative.

Barry's contract with Golden State runs out this season. He says he wants to stay in the Bay area—"although I'm sure some teams in this league would want me because I could really help them in certain areas"—and he is sure the Warriors want to keep him, probably for two more years.

"I don't think Franklin Mieuli spent all those years getting me back here to give me up now," said Barry, thinking back to those years of court battles with Mieuli, owner of the Warriors, over his NBA-ABA contracts. "Once he gets back from his South Pacific cruise, we will sit down and discuss what they have in mind for me and how I fit in."

Although he is fifth in the league in scoring (25.3 points a game), eighth in assists (six a game) and first in foul shooting (93 per cent), Barry's glory years are behind him.

Thuran Is Honored

BADEN-BADEN, West Germany, Dec. 21 (Reuters).—Cyclist Dietrich Thurau has been named West Germany's "sportsman of the year" in the traditional poll of the nation's sportswriters.



WP

Rick Barry

The Warriors are trying to regroup after winning the NBA title three years ago and Barry is working to adjust to players he feels "just aren't schooled in the intricacies of basketball like we were." As a result, the game isn't as fun as it once was.

Last year, he attempted to help out by instructing the younger players when they wandered off the right path. But he says his effort was misinterpreted—"They resented it"—and now he is trying to keep his mouth shut.

"I'm not the only one who thinks the level of play is different," he said. "I've heard Jerry West and Bill Russell and others say it. They just aren't getting the coaching we used to in college. Just because these kids can jump higher and shoot better and run faster, coaches think they can win without being taught the fundamentals.

"It creates problems. You can't always function and execute properly as a team. You see things they don't and it slows you down."

The Warriors depend heavily on Barry's skills. In games they have won this year, he has averaged about 30 points. In losses, his average has dipped to about 20 points.

But he resents being singled out as simply a scorer. He says one of the games of which he is proudest occurred last year, when he picked up 19 assists, a league record for forwards.

"You get stereotyped as a scorer when you lead two leagues in scoring," he said. "I get as much satisfaction out of an assist as I do a basket.

"I'm a perfectionist. I don't want to be one-dimensional in anything I do."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	19	10	.655	—
New York	16	14	.533	3 1/2
Buffalo	13	15	.464	5 1/2
Boston	10	18	.357	8 1/2
New Jersey	7	23	.233	12 1/2
Central Division				
Washington	17	12	.586	—
Cleveland	16	12	.571	1/2
San Antonio	16	14	.533	1 1/2
Atlanta	15	14	.517	2
New Orleans	12	18	.400	5 1/2
Houston	10	18	.357	6 1/2

WESTERN CONFERENCE

Midwest Division

Chicago	18	11	.621	—
Denver	16	12	.800	1/2
Milwaukee	17	14	.548	2
Kansas City	12	17	.414	5
Indiana	11	16	.407	5
Detroit	11	17	.393	5 1/2
Pacific Division				
Portland	23	4	.852	—
Phoenix	18	10	.643	5 1/2
Seattle	15	13	.455	11
Golden State	13	16	.448	11
Los Angeles	13	17	.433	11 1/2

Tuesday's Games

Los Angeles 120, Washington 115 (Dantley 32, Abdul-Jabbar 30; Kupchak 23, Hayes 21).

Buffalo 110, Houston 104 (Knight 27 McDaniels 26; Murphy 21, Lucas 21).

Phoenix 118, New York 99 (Westphal 32, Davis 19; McAdoo 35, Shelton 19).

Detroit 118, San Antonio 117 (Lanier 32, Shumate 24, Money 24; Gervin 32, Paulis 18).

Chicago 94, Atlanta 88 (Gilmore 35, Holland 14, Johnson 14; Criss 24, Drew 13).

Seattle 93, Denver 88 (D. Johnson 18, Brown 18; Issel 22, Taylor 19).

Portland 104, Boston 89 (Walton 22, Hollins 18; Scott 23, Cowens 21).

Wills a Candidate For Hall of Fame

NEW YORK, Dec. 21 (NYT).—Maury Wills, the base-stealing star of the Los Angeles Dodgers during the early 1960s, leads a group of eight new candidates for election to the baseball Hall of Fame.

Ballots mailed to 10-year members of the Baseball Writers Association of America listed WI's, Clete Boyer, Bill Mazeroski, Jim (Mudcat) Grant, Jim Maloney, Denny McLain, Pedro Ramos and Hoyt Wilhelm for the first time. Among the leading candidates for election to the baseball shrine are Eddie Mathews, Duke Snider, Enos Slaughter and the late Gil Hodges.

Mathews, a slugger for the Braves during the 1950s and 1960s, missed election by only 49 votes last year when Ernie Banks was the only player named by the writers. Snider, Slaughter and Hodges each received more than 200 votes last year, but fell short of the total that is required for election.

Greek Soccer Strike

ATHENS, Dec. 21 (UPI).—Greek professional soccer players announced that they would go on strike Monday because of the refusal of the Greek soccer federation to establish a health and pension fund.

A College Basketball Star Who Isn't Satisfied

By Betty Cuniberti

CHAPEL HILL, N.C., Dec. 21 (WP).—Increasingly for black youths, the passage into manhood occurs on asphalt courts: The boy becomes a man when he can dunk a basketball.

It is strange, then, that the player often mentioned as the best in U.S. college basketball is black, very much a man, but cannot dunk.

"My teammates tell me I have white man's disease," says Phil Ford of North Carolina.

There are reasons he does not dunk. To Ford, the dunk is an expression of anger, of vengeance, of a player soaring above life and smashing his strength in its face.

Brother and Sister

There is not a trace of this anger in Ford, however. The middle child of schoolteachers, Ford has a brother who is a doctor and a sister who gets excellent grades. He also has warm childhood memories.

"My daddy was very poor," Ford said recently. "His father was a sharecropper . . . and he worked his way through college and got a master's degree when it was very tough for blacks to do that kind of thing.

"I thought about it. And I didn't know if I had that much guts and desire.

"My daddy told me," Ford continued, "that it's not the height a person reaches, but the depth from which he comes."

As a boy in Rocky Mount, N.C., Ford saw no depth from which he coud not rise. An underdog in his beloved backyard basketball court, it became his proving ground.

Out in the Back

Short—he is now 6 feet 2—gangly, with a funny walk that is now his trademark, Ford felt compelled to battle the older, tougher kids in the neighborhood. He would pilfer his mother's homemade cookies and buns, offering them to friends if they would just stay another hour in his backyard.

And now, Ford is genuinely driven by the notion that he should play the perfect game, not once, but every time out. It drives him so that he will practice 10 or 12 hours a day, even if he overdoes it, as in his sophomore year, when he twisted a knee before the NCAA playoffs in a pick-up game at home.

Finally, Ford asked his brother, the doctor, for a medical answer to his question.

Medical Reasons

"I asked my brother, 'Why can't I always be hot?'" Ford recalled. "My brother explained to me that it has to do with how you slept, what you dreamed about, what you ate, what you read before you play.

"I'm going to make a detailed log of what I do before games. I never feel I've done it well enough. Coach [Dean] Smith tells me no one has ever played the perfect game. But I'm still going to try and do it. Maybe it can be done."



WP.

Phil Ford

Ford's coach at Rocky Mount High School, Richard Hicks, watched him play Little League baseball and even then, Hicks recalls, "There was just something about him that you didn't see in other kids."

His present coach has a similar insight into Ford's competitiveness.

"Phil would never come out and admit it," Smith said. "But he's always wanted to be the best."

Unprecedented Rule

Smith has relinquished much of his own authority, giving Ford unprecedented on-court command of his intricate plan. Ford calls the plays, often finding Smith calling the same play from the bench.

Rick Brewer, the university's sports information director, is fond of saying, "Phil Ford was simply born to run the four corners." Smith's successful delay game. The University of North Carolina is, as usual, ranked among the top 20 teams this season.

Ford learned to dribble the ball low in his backyard. Outside shooting was necessary with taller players surrounding the basket.

Now he is a familiar sight dribbling the ball low, away from his man, drawing the defense to him and firing the perfectly timed pass to an open teammate in the four corners, or freeing himself for an open jumper or patiently drawing the foul and sinking free throws.

Ford is cool at the foul line—Smith can recall his missing only two critical free throws—but his effervescence is everywhere.

"People ask me why I play Phil Ford so much," said Smith, who is known for his frequent substitutions. "Well, all his cheering and jumping get in the way on the bench."

Ford controls his other emotions. "Fighting is ignorant," he said. "Animals fight. That's barbarous."

Ford has played in an NCAA tournament final, has been named an All-America and has had Olympic gold hung around his neck in Montreal.

His greatest thrill?

"When someone tells my parents I'm a nice guy," he responded.

Thinking of Future

He will graduate next term with a degree in business, and while hopeful of a pro career, is thinking of other worlds, too.

"The idea of having your own desk, wearing a tie to work, using your mind—I like that," he said.

During the summer, he sold cars at a local dealership, but sold only one, to his uncle. He had better luck at another off-season job as a bank teller.

"A degree is the first thing I want, because basketball will last only, say, 10 years," said Ford, as if it were five minutes. "I want to live, always. I never want to die."

Newcombe and Smith Gain As Australian Open Begins

MELBOURNE, Dec. 21 (Reuters).—Stan Smith of the United States and John Newcombe of Australia advanced easily to the second round of the Australian Open tennis championships, which began here today.

Newcombe, who won the Australian men's singles title in 1973 and 1975, was too strong for Brian Teacher of the United States, winning 6-3, 7-5, 6-3.

Smith cruised to a 7-5, 6-3, 6-4 victory over John Feaver of Britain.

None of the top four seeds—Vitas Gerulaitis and Roscoe Tanner of the United States and Tony Roche and Ken Rosewall of Australia—played today.

In other matches, John Lloyd of Britain beat Syd Ball of Australia, 4-6, 6-3, 4-6, 6-2, 6-4, while Karl Meiler of West Germany won, 7-6, 2-6, 6-1, 6-3, over Tom Gorman of the United States.

Radio Coaching Banned

MELBOURNE, Dec. 21 (AP).—A U.S. tennis player, Mona Guerrant, has been warned against using a portable radio to receive coaching during the Australian Open.

Guerrant and her husband, Terry, kept in touch by walkie-talkie last week during a quarter-final of the New South Wales Open. She lost anyway.

The Australian Open referee, Jim Entink, said he had received a cable from the International Tennis Federation, the top tennis body, yesterday restating the ban on on-court coaching.

"My ruling is the same as the ITF: Mona Guerrant cannot have her husband at courtside," Entink said. "As for walkie-talkies, they are definitely out."

Guerrant's first match is scheduled tomorrow.

NHL and Czechs Agree on Tour Despite Defectors

MONTREAL, Dec. 21 (UPI).—The National Hockey League has withdrawn its threat to cancel an exhibition tour by two Czechoslovak clubs after they agreed to play against teams with Czech defectors in the lineup.

"We received a communication ... from the Czechs saying that they will play the games under our conditions," an NHL spokesman, Brian O'Neill, said.

The Czechoslovak Ice Hockey Federation informed the NHL last week that the two teams would not play against the Detroit Red Wings and Philadelphia Flyers unless two Czech defectors—Vaclav Nedomansky of Detroit and Rudolf Tajcnar of Philadelphia—were withdrawn. Philadelphia is scheduled to play Pardubice on Monday and Detroit to play Kladno on Jan. 2. The games are part of an eight-game tour.

John Ziegler, NHL president, answered in a telegram to the Czechs, "The NHL will not be dictated to as to which of our players are eligible to play."

Nedomansky was acquired by Detroit from the Birmingham Bulls of the World Hockey Association last month. Philadelphia has assigned Tajcnar to a farm team.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	21	5	4	46	122	85
NY Islanders	17	7	6	42	128	72
NY Rangers	11	15	6	28	109	113
Atlanta	9	13	10	28	86	104
Smythe Division						
Vancouver	10	13	8	28	90	111
Chicago	9	13	10	28	79	90
Colorado	8	13	8	22	96	97
Minnesota	7	20	4	18	97	137
St. Louis	7	20	4	18	79	127

WALES CONFERENCE

Norris Division

Montreal	20	7	4	44	118	67
Los Angeles	14	11	5	33	88	88
Detroit	10	15	4	24	83	95
Pittsburgh	10	15	6	26	101	130
Washington	5	20	5	15	68	116
Adams Division						
Buffalo	20	7	4	44	115	81
Boston	19	7	5	43	109	78
Toronto	19	8	4	42	116	79
Cleveland	10	18	3	23	79	116

Tuesday's Games

Atlanta 2, Vancouver 2 (Chouinard, Vail; Gillis, Ververgaert).

NY Islanders 9, Colorado 1 (Bergeron 2, Kasuyski, Bourne, Harris 2, Gillies, Nystrom, Trottier; Spruce).

WHA Standings

	W	L	T	Pts	GF	GA
New England	20	8	3	43	127	98
Winnipeg	18	12	1	37	141	97
Quebec	16	10	1	33	126	109
Houston	13	13	2	28	103	110
Edmonton	13	15	1	27	106	113
Birmingham	11	15	2	24	93	103
Cincinnati	11	17	1	23	98	116
Indianapolis	9	17	4	22	94	122

Tuesday's Game

Houston 6, Edmonton 4 (Hughes, Gray 2, Tonelli, Lukowich 2; Hamilton, Ferguson, Semenko, Widing).

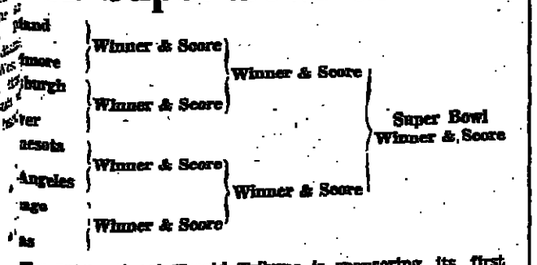
All Blacks Take Springboks' Place

LONDON, Dec. 21 (AP).—The All Blacks rugby team of New Zealand will tour Britain and Ireland next fall in place of South Africa, the committee of the British rugby unions announced today.

John Hart, the committee secretary, said the All Blacks would play England, Scotland, Wales and Ireland, among 16 or 18 games. The New Zealanders will be in Britain from mid-October to mid-December.

Earlier this week, plans for a tour of Britain by the Springboks of South Africa were dropped at the request of the South African Rugby Board. The last time the Springboks were in Britain, in the 1969-70 season, anti-apartheid campaigners demonstrated at every game and play was often held up.

HT Super Bowl Contest

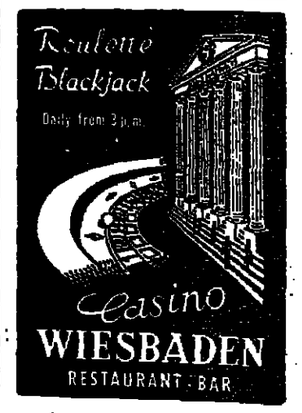


The International Herald Tribune is sponsoring its first r Bowl contest, a series of predictions through the divi- l playoffs, the conference championships and the Super l. Entrants should fill in the form, predicting winning teams game scores, and return it by mail to the IHT Sports rtment, 21 Rue de Berri, 75380 Paris Cedex 08. All entries t be postmarked no later than noon GMT Saturday, Dec. 24. In case of a tie in predicting the Super Bowl outcome, the est winner will be determined by overall closeness to all games' scores. The winner will receive a year's subscription he International Herald Tribune and a copy of the National ball League's Official Encyclopedic History of Professional ball.

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Art Buchwald

It's All in Your Head

WASHINGTON.—It was not given much publicity, but the Department of Energy has now come to the conclusion that the greatest amount of energy lost in this country is caused by heat escaping from people's heads.


Buchwald

The original discovery was made by a Washington lawyer, named David E. Weisman, when he noticed his brother-in-law, who never wore a hat, complained he was always cold. Then one Sunday, during halftime of a particularly bitter Redskins game, Weisman actually saw steam escaping from his brother-in-law's ears!

He put two and two together and reported his observations to ERDA, the research arm of the Department of Energy. The research people had suspected that heat was escaping from people's bodies, but up until then no one had thought the loss was going out of their heads.

So the researchers dressed up rats in warm clothing, but left their heads uncovered. Then they placed them in refrigerators. Sure enough, the tests showed an appreciable energy loss depending on the size and shape of each rat's head.

Encouraged, they proceeded to test volunteer Energy Department employees. The data were confirmed. A pointy-headed person lost 10 per cent of his body heat when he did not wear a hat, and a flat-headed person lost 20 per cent. Also, volunteers with hair managed to be more insulated from the cold than those who were going bald.

Once all the results were in, they were turned over to the Department of Energy's policy committee. After making an environmental impact study, the committee recommended new legislation that would assure the conservation of America's body heat.

The first recommendation was that a new law be passed requiring every American to wear a hat. Knowing that this might put a burden on many bald people, the committee suggested that as an incentive, a tax credit be given to each bald person who purchased a new hat. The credit would be limited to the purchase of one hat per person, with not more than four deductions per family.

The third suggestion was that the President wear a hat at all his press conferences and state dinners to set an example for the rest of the country.

These recommendations were sent up to the secretary of energy, James Schlesinger, who immediately ordered his lobbyists on the Hill to add them to the energy bill.

Unfortunately, the hat manufacturers' lobbyists got wind of the new legislation and immediately went to work sabotaging it. They testified that they had no objection to making everyone in the United States wear a hat. But they attacked the tax credit plan, maintaining that the money set aside for rebates to bald people should go instead for the exploration of new felt.

They also demanded complete deregulation on the price of new hat bands. As one lobbyist put it, "unless we get $2.25 per cubic yard for our hat bands we will be unable to find new sources of domestic material to supply all the headgear that will be needed this winter."

To complicate matters, members of the shoe industry got into the act and said they should also get tax credits for conserving energy. "If we didn't make shoes," one of their lobbyists said, "body heat now rising from people's heads would escape out of their toes."

Despite the intensive lobbying pressures, an administration spokesman said he was optimistic that Congress, in its wisdom, would keep a lid on the price of hats, rather than overheat the economy. And he predicted that if both the House and Senate kept working at their present pace, everyone in the country would be wearing a warm hat by July.

No Buyer Found For Enchantress

NEWPORT, R.I., Dec. 21 (AP). —The Chemical Bank of New York put the 130-foot brigantine Enchantress on the auction block last week, hoping to recoup on a defaulted mortgage loan, but ended up as the high bidder for the sailing ship.

Bank officer Salvatore Ribando said the vessel will be moved to Long Island, where efforts will be made to sell it privately.

About 150 persons gathered for the auction at the marina where the Enchantress has been moored since being repossessed from David Kent two months ago. Mr. Kent lost the vessel after missing payments on the $442,000 mortgage. He had spent three years and $700,000 building the Enchantress for charter cruises.

Pan Am Sets $149.50 Amsterdam-N.Y. Fare

NEW YORK, Dec. 21 (Reuters).—Pan American World Airways has announced a $149.50 round-trip, advance-reservation fare between New York and Amsterdam starting Jan. 15.

The fare, subject to government approval, is identical to one offered by KLM Royal Dutch Airlines.

His ministry owns about $9 million in property, made up of buildings, land, television equipment and a plane that is fitted out with two bedrooms and even a bathtub.

Preaching the Gospel With TV and Computers

By Jeffrey Robinson

MONTE CARLO, Monaco (IHT).—Rex Humbard is a 56-year-old American evangelist who in 1952 asked himself, why shouldn't God be on TV? He started a church in a theater, broadcasting services locally. Within a year he had enough money to buy a building which seated 1,200.

Three years after that he had constructed his 5,000-seat Cathedral of Tomorrow in Akron, Ohio. Now he preaches the Gospel with television and computers to the tune of $1 1/2 million a month.

"I was the first minister to syndicate a religious show, and today we're on 545 television stations around the world." The latest addition is Télé Monte Carlo, and it marks his debut in Europe.

"Between our television work and programs on 700 radio stations around the world, we're bringing the Gospel to shut-ins, the aged and people who never go to church. We translate all our shows into seven languages because I believe that people are the same no matter where they live. Their needs are the same. In Japan, for example, where only .5 per cent of the population is Christian, we average 4 million viewers."

Each week he produces a one-hour television show, using his own facilities, and starring the Humbard family . . . all 14 of them. Technically considered outstanding, the show is done in their own studio, one of the most advanced color-videotape production centers in the United States. They also have the latest color-tape mobile equipment which they take around the world. By packaging 545 videotapes a week, the Rex Humbard Ministry is easily on par with any of America's largest commercial post-production television operations.


TV minister Rex Hubbard.

No Plugs

Solely supported by donations, there are never any direct plugs for money. Humbard says he never comes right out and asks for contributions. "I don't have to. I don't believe that anyone should help me until I help them. Once I've helped someone, they want to help me, so I don't have to ask for money."

People around the world want to help him, but when that $1 1/2 million per month is mentioned, he quickly points out, "It doesn't go in my pocket. I myself am on a modest salary as pastor of the Cathedral of Tomorrow. I don't personally make any money on our shows, or on any of the worldwide meetings I conduct. In fact, some of the people who translate our shows earn bigger salaries than I do."

His ministry owns about $9 million in property, made up of buildings, land, television equipment, computers and a plane. It's an Electra, a prop plane—"We can't afford a jet"—that is fitted out with two bedrooms and even has a bathtub.

"The plane is not just for me," he goes on. "It carries 40 of us on our missions. You see, all the money sent to us is recycled back to the people who contribute. If we collect money in Chile, it stays in Chile. It is only spent on financing our work there. We don't take money out of any country, except the United States and Canada and then only because we have enough there to help finance our work in places where there is no money, such as Africa."

Television time is always purchased so that Humbard can assure viewers that he'll be on the air with them every week. Last year's income was $18 million, but he says that his costs ran to $21 million. It meant he had to borrow against those church properties in order to continue reaching out with television to Australia, Japan, Africa, North and South America and by radio to the rest of the world, including China and the Soviet Union.

"Television takes the biggest chunk of our budget, but we also spend money on a monthly magazine, printed literature and mail. We average 100,000 letters a week, and each letter gets answered. We use our computer to personalize every letter. If someone writes us about a problem, we have 150 responses programmed into our computer to try to help. If that person writes a second time, the computer checks the person's file and supplies a second answer, referencing the first."

Money is also spent on the telephone. He maintains a staff of several hundred counselors worldwide, on duty 24 hours a day to take calls. You call with a problem and someone is always ready to talk and pray with you.

"Mine is an interdenominational ministry. I don't concern myself with issues or doctrine. I stay out of politics. I deal with basic truths. I preach that man must love his fellow man. I preach the Ten Commandments. No one religion owns them. They're basic truths. We talk about them. We build churches to them. But how many people follow them? We sow wild oats all week long and hope for a crop failure on Sunday."

To avoid any misunderstanding about his intentions or ambitions, his ministry operates under the strictest of business controls and is independently audited twice a year. Yet the potential dangers of someone rallying the emotions of 100 million people every week, is obvious. In fact, it seems Orwellian. Humbard however insists he poses no threat to anyone.

Just the Gospel

"I preach the Gospel that you have failed but God loves you and is willing to forgive you. People support me to preach only that. If I got into issues, if I criticized one system or advocated another, if I commented on politics, I'd be a traitor. If I didn't deal only with basic truths, I'd be taken off the air, nations who host my crusades would close doors, I'd fail. But our programs don't even get jammed in Russia because I only preach the Gospel to help people find faith."

Just a year ago, Humbard was called on by Elvis Presley to help in his search for faith, and it was Humbard who was asked by Presley's father to officiate at the singer's funeral. "I had prayed with Elvis and wept with him. His father wanted me to talk about that at the funeral. It was a very moving experience."

From here he goes to Israel for his 23d visit, bringing with him, as he has done in past years, footlockers filled with letters from followers who have asked him to pray for them at Calvary.

Joining him there will be 200 pilgrims who have come from around the world simply to be with him at Christmas. Last year in Israel he taped the "Rex Humbard Family in the Holy Land Christmas Special," which was broadcast via satellite around the world in seven languages and on prime time. It was not shown in Israel, but the response was so great that the Israelis are running it this year. And Rex Humbard says he can think of no better example to prove that God's message truly has no barriers. His show of Christian music and the Gospel of Christ that goes along with it will be televised throughout Israel on Christmas Eve in English and with subtitles in Hebrew.

PEOPLE: *New Yale President Aimed at American League*

Bartlett Giamatti, 39, literary scholar, author and baseball fan, has been chosen the 18th president of Yale University. Giamatti will be the youngest president in the 276-year history of the Ivy League school. Giamatti, who takes office next June 30, once said, "All I ever wanted to be was president of the American League." Asked if his sentiments had changed, he replied: "I don't want to make it seem that this was second choice for me, but you do what you have to do." The Yale Corporation—the university's board of trustees—had been searching for a new president since last May when Kingman Brewster jr. became the U.S. ambassador to Britain. Giamatti is director of Yale's humanities division.


Bartlett Giamatti
. . . not second cho

* * *

A state senator's two children and a teen-aged actress were among at least 35 persons arrested in police raids around the United States aimed at breaking up a cocaine ring with headquarters in Florida. Linda Blair, 18, star of the movie "The Exorcist," was arrested as she left her Wilton, Conn., home. She was charged with conspiracy to commit a felony in the alleged sale and purchase of cocaine. Among 32 persons arrested in Jacksonville, Fla., were two children of State Sen. Dan Scarborough, John, 24, and Lynn, 20. Lynn Scarborough, who was charged with four counts of conspiracy to commit a felony, was freed on $6,200 bond; John was freed on $1,576 bond. Miss Blair, arraigned in Stamford, Conn., Common Pleas Court, was released on $2,500 bond. In Jacksonville, a sheriff's spokesman said that 1 1/2 pounds of pure cocaine was found in the luggage of two men that police described as leaders of the ring, and "a little more than two pounds" was seized by authorities in Houston. The estimated street value of the confiscated cocaine was $3.5 million. Florida authorities are asking for Miss Blair's extradition.

• • •

President Carter and his family have flown from Washington for Christmas in Georgia. In keeping with family tradition, the President, his wife Rosalynn, daughter Amy, son Jeff and daughter-in-law Annette are going to spend a quiet holiday in Plains. Son Chip and his wife Caron live there.

• • •

With his agreement, U.S. government cancer specialists have been treating Sen. Hubert Humphrey with highly experimental drugs, an aide to the Minnesota Democrat has confirmed. "The situation was fully explained to him and he decided to let them proceed," the aide said.

• • •

Dennis Healey, the British chancellor of the Exchequer, made his acting debut as scheduled in the title role of "The Wizard of Oz" on British Broadcasting Corp. An anonymous reviewer of Daily Express in London thou that he detected some hid truths in Healey's performa The critic said that when He said such lines as "I can't things moving" and "I c budge it," it was so realistic it did not sound like acting at

• • •

Swedish film director Ing Bergman has received the medal of the Swedish Academ medal awarded to only 17 per so far this century. In presen the medal to Bergman at the nual meeting of the Academ Letters in Stockholm, whic also the body which selects winner of the Nobel Prize Literature, Bergman was "This is another sign of highly valued you are in home country." This made present smile, including Carl Gustaf and Queen S thinking of the complica Bergman has had in conne with taxes in Sweden. The *for left the country followin* cusations of tax evasion. He later cleared of the charge

• • •

In Blackburn, England, th is a parrot named Wullie t has learned to keep his b shut. His saga began in midst of an argument betwe John McKay and his wife argument fueled by a cer amount of drinking on McK part. To shut up Wullie, Mck popped the parrot into the free Then, after pondering the wisd of this move, he decided to Wullie into the oven, on heat, to warm up. "It sounds now," admitted McKay, 51, *at the time while drinking* seemed the sensible thing to to dry it out in the oven. I o put my socks there to warm up in the morning." Wullie s vived and McKay, pleading gu to ill-treating a parrot, was ed £10. "I feel sick about it," McKay. "I'm really an am lover." Wullie hasn't said a about it.

—SAMUEL JUSTICE

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